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## MARKETS SUMMARY

### BUSINESS

#### Gilts rise strongly; Wall St. setback

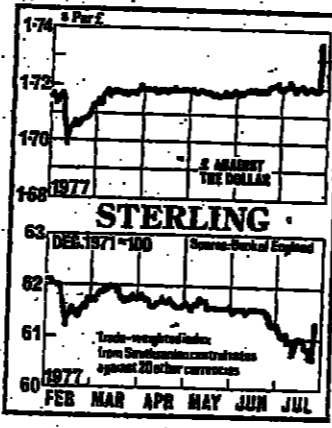
**GILTS** moved ahead strongly, boosted by sterling's showing in the foreign exchange market. Gains ranged to 1 1/2 and the FT

## Pound rises sharply after Bank stops holding down rate

BY MICHAEL BLANDEN

The pound rose sharply against the dollar and other currencies yesterday following a major change of market tactics by the Bank of England.

The Bank stopped selling pounds to hold the rate down against the dollar and with the market left to find its own level (the rate fell to its highest since mid-September).



This was a revaluation of nearly 1 per cent, against the dollar in a single day, and the movement was even more marked in terms of the official index of the pound's value against a basket of currencies. The rise from 60.6 on Tuesday, the lowest level recorded since March to 61.3, an increase of over 1.1 per cent.

## U.S. trade deficit \$2.82bn. last month

By Jurek Martin, U.S. Editor

WASHINGTON, July 27. THE U.S. trade deficit assumed record proportions last month, providing the Carter Administration with an immediate test of its determination not to intervene in the foreign exchange markets to bolster the declining dollar.

## Callaghan warning on 30% inflation

BY ALAN PIKE, LABOUR STAFF

THE PRIME MINISTER, launching a new TUC-Labour Party programme of priorities in 1978, warned yesterday that inflation would be "irresponsible and throwing jobs away" to allow inflation to return to "stratospheric" levels of 25 or 30 per cent.

were shot dead in Friday, two of them of a flare-up in the feud between the Provisional wings of the IRA. The political member of the Club, the political man was injured when a flare-up in the feud between the Provisional wings of the IRA.

## Confident

TUC officials are confident that if it comes to a vote at the annual congress in September, they will be in favour of keeping to the 12-month rule. But without the support of the TGWU it would be a notional rather than a credible majority.

## Post Office announces record £392.3m. profit

BY JOHN LLOYD, INDUSTRIAL STAFF

THE POST OFFICE declared a record profit of £392.3m. yesterday, after allowing for the elimination of £101m. of the "one-time" cost of the Post Office's new 1.8m. telephone system.

### ERS to Egypt

is prepared to sell arms to Sudan and to help Somalia.

### arms

day joined the U.S. in its willingness to Somalia.

## Social reforms listed

The document produced yesterday by the TUC-Labour Party liaison committee contains a sweeping list of social reforms which its members want to see introduced in the coming years.

## Nkomo seeks arms from Cuba

BY OUR FOREIGN STAFF

MRS. JOSEFA NKOMO, joint leader of Rhodesia's Patriotic Front, will try to persuade Britain to provide the Patriotic Front with arms he would not have needed to approach the Cubans.

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... 296 + 1	West. Rand Cons.	140 + 7
	<b>FALLS</b>	
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... 1151 + 1	Customagie	8 - 11
... 228 + 1	Pionas	310 - 16
... 482 + 8	Fitch Lovell	58 - 3
... 125 + 4	Gardiner (L)	249 - 6
... 504 + 14	Kitchen (R.)	Taylor 21 - 1
... 27 + 8	Lankro	86 - 4
... 340 + 20	BP	900 - 10
ESA 54 + 3	Blyvoor	397 - 6
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**ON OTHER PAGES**

2	London Articles	28	ANNUAL STATEMENTS
2	Letters	21	EA A&S (L) 22
2	Law	26	British Airways 22
2	Labour	25	City of London 22
2	Marketing	28	CSL 22
2	Money Market	21	California - Invest. 21
2	News	27	College of Prof. 26
2	Overseas News	27	Alford Donor 25
2	Parliament	25	Yates 25
2	Racism	2	Jahand Ador 25
2	Saturday	2	L.N. 25
2	Share Information	28	Mojo 25
2	Stock Exch. Revue	2	Mojo 25
2	The Technical Page	13	NAV 25
2	TV and Radio	2	Globe 25
2	Wall Street	2	Globe 25
2	World	2	Globe 25

**FEATUERS**

20	Page for second thoughts on Bullock
21	Economic Viewpoint: Wage's policy
4	Yugoslav's see Stalin's Sign
31-34	FT SURVEY Chicago

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Baron...  
Wood...  
Cup

Photographers' Gallery

# Concerning Photography

by WILLIAM PACKER

Photographers' Gallery into the world of speeds and apertures, stop-watches and developer. Between content and technique all the hard things, form, vision, discrimination, discipline, in short the creative faculties, are too easily misled.

Under its director, Miss Sue Davies, the Photographers' Gallery has always faced this problem squarely, never missing a chance to show the very best of photography, ancient or modern, showing it in all its aspects, accepting that it is also a medium of record and information as well as art, but suggesting quietly by example that these functions are not mutually exclusive. The didactic intention has always been there, and now is made overt in an ambitious exhibition that fills the gallery until August 27.

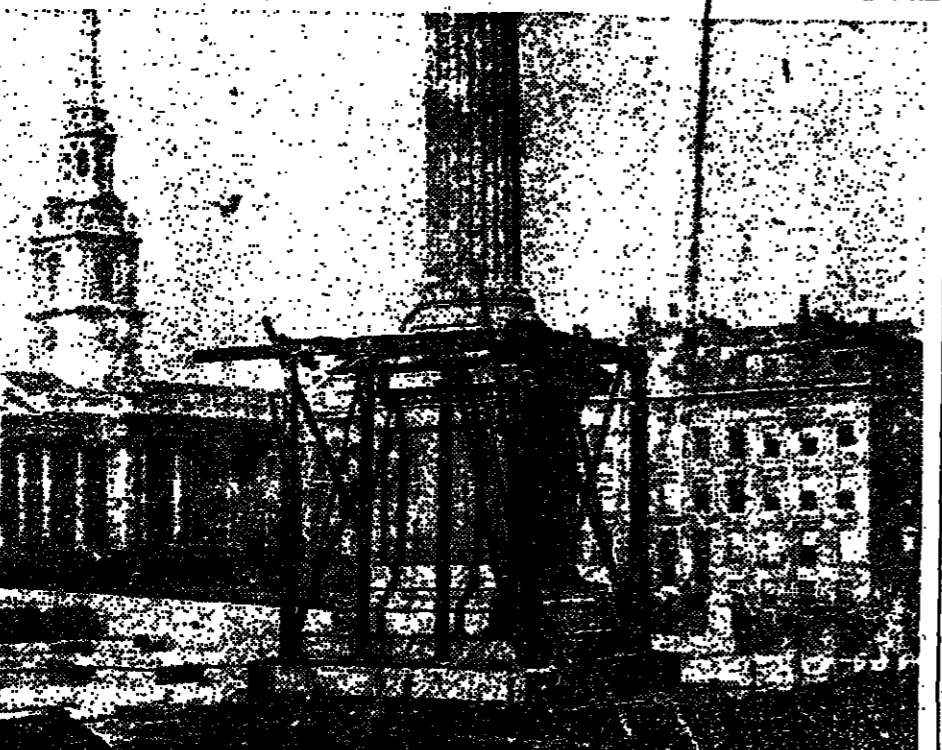
In organising "Concerning Photography," Jonathan Bayer has been forced to limit his scope somewhat, quite understandably so for it is a dauntingly large subject, but through his material deals only with aspects of urban life, and is confined to that produced in this century, what he demonstrates with it clearly applies to photography of all kinds. The show is subtitled "Some thoughts about reading photographs," and its declared aim is to broaden the understanding of the medium straight-forwardly and enjoyably.

So it does. Making his way around, section by section, led on by the explanatory texts to consider the implications of each one, the sensible visitor is treated to an admirably simple point-by-point course in understanding and appreciation, and the case is built up a piece at a time, with the visual arts in general, and the wish to climb safely

Time, which of course is the dimension peculiar to the medium, the very stillness of the frozen image of each dying moment. And (which is true of the whole show) the examples given us are masterpieces. The steam rises from Stieglitz's horses, resting between their shafts; Cartier-Bresson's blurred figure strides for ever above the canal puddle; while Sorgi's dreadful slide hurtles endlessly towards her death.

Was it luck that gave these men these spots, which anyone might have had? Luck plays its part, of course, but it is the nature of the response that had the picture to post himself at Loch Ness no doubt we would have had our proof long ago. Photography is, above all others, the decisive art, depending upon an acutely fitted, instinctively critical sensibility, that strange ability to recognise the moment as it arrives. We see it every where in the show, informing each section though it deals with other points. The station platform by Kertész, that here exemplifies spatial ambiguity, depends nonetheless on the precise placement and gesture of each of his unwitting collaborators; and Frank's bus, so firmly organised, is also the image of an unconscious and unrepeatable operation in the part of the passengers.

This important exhibition is enhanced by its catalogue, which contains excellent essays by Peter Furger, Ian Jeffrey, and Ainslie Ellis, quite apart from Mr. Bayer's own commentary to the many illustrations. The labelling of the exhibits is, unfortunately, less happy, making identification tedious for those without the book.



by Fox Talbot taken in about 1844 of the construction of Nelson's Column in Trafalgar Square, London. The picture forms part of an exhibition to commemorate the centenary of the death of Henry Fox Talbot (1800-1877), the inventor of the negative-positive photographic process, presented by the Kodak Museum and the Science Museum, open to-day at the Science Museum and continues until November 13.

Hall / Radio 3

## Claudio Abbado

Abbado and the and-mysterious compounds. Earlier this year on South Bank, the conductor encouraged and which was now worked up before a large and such notions because of his con- siderable skill in placing and ordering, orderly vehemence or large orchestra—laying the music with fine and virtuosity, the air was never assuaged with brutal slabs of sound, but helped towards the realisation that within the movements light and shade play parts as important as demonic mechanical rhythm and night-mare energy. But, all evening, it was most particularly in the symphonic rather than gorged the chest with Abbado's firm grip on the music was a loss of that exhilaration of the sense which each composer had, in his different way, built into his employment of the orchestra. It will not do to charge heedlessly into a concert work based on so extraordinary an opera as *The Fiery Angel*; but the listener was never fully acquainted with its special atmosphere of dark, mystical sacrifice. MAX LOPPERT

## OSCOW NARODNY BANK LTD.



The Annual General Meeting of the Moscow Narodny was held at the Head Office in London on 24 June, 1977.

The Meeting approved the Report of the Directors and Accounts for the year ended 31 December, 1976.

For the year 1976 profits amounted to £1.5 million which were transferred to General Reserve.

At end-1976 the balance sheet totalled £1,518 million and with £1,214 million at end-1975.

The Authorised Capital of the Bank now amounts to £10 million and the Paid-up Capital and Reserves to £44.3 million.

### Record review

## Old Masters

by DOMINIC GILL

Elgar: Cello Concerto. Casals. BBCSO/Boult. Brahms: Cello Sonata in F op. 99. Casals. Horowitz. HMV Treasury HLM 7110 mono (£1.99)

Schumann: Cello concerto op. 129. Casals. Prades Festival Orchestra. Five Pieces in folk style op. 102. Casals, Leopold Mennès. CBS Classic 61288 (£1.99)

Toscanini and the Philadelphia Orchestra 1941-42: Works by Schubert, Debussy, Ravel, Respighi, Mendelssohn, Strauss. RCA RL 01900 mono (3-record box, £7.75)

The summer months bring with them as usual a mixed bag of reissues, leavened with no more than a sprinkling of new recordings. But the best of the reissues are impressive: both of these Casals performances, brought up from EMI's archives, have gathered dust for far too long. His account of the Elgar concerto in particular, recorded with the BBC Symphony Orchestra under Boult in 1945, is a classic which should never have been allowed to disappear from the catalogue—a magisterial performance, buoyed up from first to last by Casals' legendary cantabile, by his quick, firm attack, by the broad sweep of the solo playing. The adagio, in some hands no more than sickly, is given with the deepest sentiment, but with accents never sentimentally—the profoundest melancholy sustained by a clean, pure inner light, marvelous synthesis. Boult's direction adds much to the distinction of the performance: firm and flexible in phrasing, lively in rhythm, but never mannered, never overstepping the mark.

The Brahms sonata, recorded nearly ten years earlier in 1936, with Mieczyslaw Horowitz as a strong, stylish accompanist, takes on a new dimension, lightness and confidence, softened by the most radiant lyrical impulse; superb account, delivered by this great cellist—perhaps the greatest ever cellist—in his prime. Both have been excellently re-engineered with a warmth and finesse of sound that belies the date of recording. Either performance alone is worth the cost of a full-price

release, less than two pounds for both is a bargain indeed.

The CBS transfers are perhaps a shade less smooth, and the Schumann performances a shade less vivid, less ebullient—but they do none the less distinguish a better breath, Casals gives only less than his all to the Schumann concerto: a characteristically personal interpretation, dating from 1955, in which he rejects the composer's own orchestrally accompanied cadenza for another (one assumes) of his own, and plays the piece—always with a wonderful sense of continuity and wholeness—spontaneously and wholeheartedly. The same commitment to the spirit of every phrase, every note shines through his account of the rarely-heard Five Pieces in

## Drama at the Arts Council

by ANTONY THORNCROFT

Approaching 120 theatrical companies of one kind or another receive financial help each year from the Arts Council. The sums involved range from the £2.5m. for the National Theatre to a few hundred pounds to keep some experimental group in existence.

With almost £6m. to be distributed in this way in 1977-78 it is not surprising that there should be occasional skirmishes over whether a particular company deserves support, or whether it is getting enough. Now the whole process is enjoying a public airing from Michael Croft, director of the Dolphin Company and the National Youth Theatre who together inhabit the Shaw Theatre, near London's Kings Cross.

Michael Croft had always reckoned that his companies

### Book Reviews of crime fiction are on Page 12

were not receiving sufficient support from the Arts Council and he had written a book, like the Royal Court, the Theatre Royal, Stratford and the Young Vic. Last year it decided to apply for £50,000, a jump of £20,000. This push for more cash coincided with one of the periods of Arts Council assessments of the Dolphin's work by three strong committee appointed by the drama panel, which makes recommendations to the Council on the size of grants.

Not only did Michael Croft not get his £50,000. The committee took such a dim view of the recent work of the Dolphin that it threatened to withdraw all help in two years time if the quality of the productions did not improve. Deciding that attack is the best form of defence Croft has taken his case to the public prints, even though the Dolphin has had its aid increased to £34,500 for the current year and the National Youth Theatre receives £10,500, and is the only amateur group to be subsidised by the Arts Council.

Without getting involved in the name calling and the dis-

### Harriet Shaw-Weaver Collection

Faced by increasing financial strains brought on by inflation, the National Book League has been forced to take steps to increase its reserves and the income deriving from them. One has been to dispose of the Harriet Shaw-Weaver Collection of books by and about James Joyce, some 20 of which were inherited by the author to Miss Weaver. In its Mark Longman Library the National Book League possesses one of the most extensive bibliographical reference libraries in the United Kingdom, but the Weaver Collection was not central to its aims and the National Book League was Quarterly.



Keith Mitchell and Penelope Keith

## Chichester Festival Theatre

### The Apple Cart

When Bernard Shaw writes a play in which an hereditary King of England outwits his democratically elected Cabinet time after time, and ultimately secures his ascendancy over them by a threat to divest himself of royal privilege and compete with them in the cut and thrust of politics, it is natural to suspect him of having thrown over his Socialist loyalties in favour of monarchism.

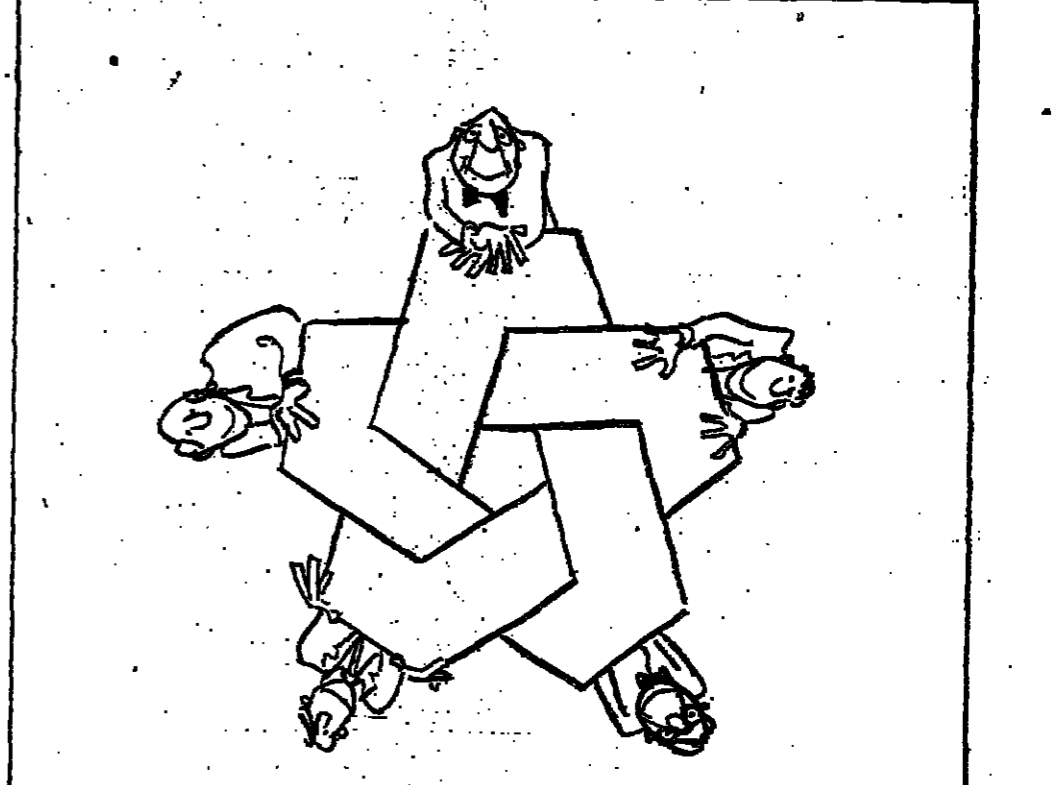
To refute such a suspicion, he has written as a preface a masterpiece of polished hypocrisy in which he praises the concept of democracy while demonstrating that without some better machinery of election democracy is not a practical proposition; and moreover argues that a king with a lifetime's experience of government is likely to be better at it than a politician whose experience is subject to the whim of the voters. Thus the matter of *The Apple Cart*, in which King Magnus is the mental and moral superior of everyone else except possibly his mistress, Orinthia.

The play consists of several long, political arguments and a little besides, apart from the central episode with Orinthia, which is entertaining but irrelevant and must have been put there simply to give the audience a breathing space. In the Chichester production, wittily directed by Patrick Garland, it also gives a quarter-hour with Lord George-Brown, and Paul Penelope Keith, looking appropriately seductive in her flowered trousers-suit, a bang of hair over her left eye, displaying her various methods of persuading the King to remain with her, able

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OVERSEAS NEWS

Libya mobilises despite truce

By Helen Bishawi

Libya is still mobilising its army... The U.S. connections of the Egyptian government are being emphasized by the claim that the U.S. pilotless plane, which they believe was launched from an American warship off the Egyptian coast at Alexandria.

The thrust of the Libyan information campaign is that Egypt originally provoked the desert border war. It began, the Libyans say, with the kidnapping of four Libyan policemen at a border post in mid-June.

U.K. willing to sell arms to Somalia as war goes on

By Buxton

Yesterday joined the supply arms to Somalia is less clear-cut than that facing the U.S. whose military advisers were expelled from Ethiopia in April.

Angola

By Esburg, July 27

UNITA guerrillas may declare its own south of the next year if it can keep up its military N'FSA's spokesman said.

Gandhi returns to attack

By K. K. Sharma

MRS. INDIRA GANDHI, who was voted out of power in the March parliamentary elections, has made an open return to active politics, which coincides with popular demands for 'arrests of people in power during the emergency' indirectly.

Jayawardene offers Cabinet post to Bandaranaike

By De Silva

Jayawardene, Sri Lanka's Prime Minister, has offered a post in his Cabinet to Bandaranaike, the former Prime Minister.

TRIPOLI, July 27.

Libya is still mobilising its army... The U.S. connections of the Egyptian government are being emphasized by the claim that the U.S. pilotless plane, which they believe was launched from an American warship off the Egyptian coast at Alexandria.

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Begin rejects Vance protest

By David Lennox

ISRAELI Prime Minister Menachem Begin today rejected U.S. protests over his decision to give legal status to three former unauthorized settlements on the West Bank.

Morocco was set to 'back Egypt against Libya'

By Michael Tingey

KING HASSAN of Morocco has agreed to start a diversionary military operation, if Algeria had come to the assistance of Colonel Moussouris Khefadi last week when Egypt began its military operations against Libya.

wardene offers Cabinet post to Bandaranaike

By De Silva

Jayawardene, Sri Lanka's Prime Minister, has offered a post in his Cabinet to Bandaranaike, the former Prime Minister.

AMERICAN NEWS

Carter goal for oil import cut unrealistic, says GAO

By Jurek Martin, U.S. Editor

WASHINGTON, July 27.

IF IT is fully implemented running out of energy resources. (The GAO, however, says it agrees with the basic concept of the Administration proposals.)

Steel strike injunction sought

By Stewart Fleming

NEW YORK, July 27.

THE MAJOR U.S. steel companies have filed a suit in federal court in Pittsburgh seeking an injunction to avert the strike due to begin at iron mines in Michigan and Minnesota on Monday of next week.

Copper workers accord

By Stewart Fleming

NEW YORK, July 27.

ANACONDA and striking copper workers have reached a tentative agreement ending a 27-day-old strike, a company spokesman has confirmed.

Alaska bomb blast arrest

By Stewart Fleming

FAIRBANKS, Alaska, July 27.

POLICE HAVE arrested a 20-year-old man in connection with a series of bomb attacks on the recently completed trans-Alaska pipeline.

Belize accord possible

By Alan Riding

GUATEMALA CITY, July 27.

BRITAIN and Guatemala appear to have agreed on a de-escalation of the military situation along the Guatemalan border with neighbouring Belize.

Fire hits California city

By Alan Riding

SANTA BARBARA, July 27.

A THREE-MILE wall of fire man said the fire was "believed to be man-caused," either by swept down on this southern California city to-day destroying luxury homes and almost everything else in its path.

Clashes in Lebanon

By Alan Riding

SIDON, LEBANON, July 27.

LEBANESE right-wing forces and left-wing and Palestinian forces pounded each other again today in one of the south Lebanon fronts after a brief lull, according to eyewitnesses.

Soweto bid for self-rule

By Alan Riding

JOHANNESBURG, July 27.

LEADERS of Soweto, Johannesburg's black township have decided to press for total self-government and seek financial aid from the Organisation of African Unity and other international bodies.

Agreement close on U.K. loan to Bolivia

By Hugh O'Shaughnessy

WASHINGTON, July 27.

AN ANNOUNCEMENT is expected shortly on the controversial project to make \$12m. in British aid funds available for the state-controlled mining industry in Bolivia.

Castro plan to boost tourism

By Alan Riding

GENERAL Fidel Castro, the Cuban President has announced measures to develop tourism in Cuba which should encourage new investment by Western countries in the island.

Bid to delay decision on sale of AWACS to Iran

By Alan Riding

WASHINGTON, July 27.

A SENATE subcommittee decided today to ask President Carter to reconsider the sale of seven sophisticated airborne warning and control system (AWACS) aircraft to Iran.

MEAT EXPORTS

By Alan Riding

WASHINGTON, July 27.

U.S. MEAT exporters are aiming at premium markets for high-grade beef and pork, rather than competing with other countries for manufacturing-type beef.

Kenya to boost tobacco growing

By Alan Riding

NAIRBI, July 26.

KENYA HAS started a crash tobacco growing programme to overcome a severe shortage of leaf supplies caused by the closing, last February, of the Tanzania-Kenya border.





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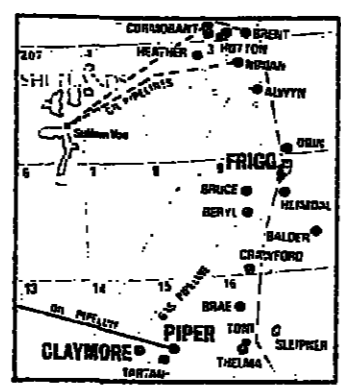
HOME NEWS

Peak oil output to be raised by a third in Piper Field

BY RAY DAFTER, ENERGY CORRESPONDENT

THE OCCIDENTAL group is to be allowed to raise the peak oil production from its North Sea Piper Field by up to one-third. Parliament is expected to be told within the next two days that the Department of Energy has decided to give conditional approval for Piper's peak production to be raised.

Occidental has now submitted its proposals which include using some of the gas on the nearby Claymore Field for power generation and reservoir activation — and transporting the remainder ashore via the Frigg gas pipeline.



several gas pipelines. These would either be linked to existing gas transmission systems, like the Frigg and Brent lines, or a new gas trunk line might be built.

Three die in fresh Ulster flare-up

By Our Belfast Correspondent BELFAST, July 27.

A FLARE-UP in the simmering feud between the Official and Provisional wings of the IRA in Belfast has left two men dead and several others injured.

Merger of Co-op bodies rejected by members

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONE OF the longest running and most earnestly debated proposals for rationalising the structure of the co-operative movement seems to have been knocked on the head by a vote of retail societies.

ment's ideals, and provides for participation by customer members in trading activities and policies. The CWS, separately owned by the same retail societies, is the movement's principal supplier of goods and engages in banking, insurance, farming and manufacturing.

9,486 against. But because a three-fourths majority is needed under the Co-op's constitution to carry a referendum the proposal was defeated — as some of those who supported the original idea of a referendum suspected it would be.

Scots Sheriff to be sacked over pamphlet

A SCOTTISH sheriff will be sacked from his £11,418-a-year job because he wrote a political pamphlet.

British Gas fails in 'hardship' bid to raise prices to ICI

BY OUR ENERGY CORRESPONDENT

BRITISH GAS Corporation, which is trying to raise the price of supplies to ICI, its biggest customer, has lost an appeal based on a hardship clause.

take the issue of arbitration. But this failed to resolve the dispute although British Gas was told it could not invoke a hardship clause in the original contract.

corporate deputy chairman, commented: "We have lost a claim for hardship. That was round one. But we have not lost totally."

Violence

Another man was killed and his son understood to be slightly injured in the Roman Catholic Unity Flare area near the city centre. This, too, is thought to have been connected with the other shootings.

RTZ directors protected by Lords

BY PAUL CHEESERIGHT

FIVE DIRECTORS of the Rio Tinto-Zinc Corporation and two directors of RTZ Services are protected, at least until October, from the jurisdiction of a U.S. court which is to hear a case brought by 16 power utilities against Westinghouse Electric Corporation.

until a full appeal has been heard by the Lords on the issue of letters rogatory granted to Westinghouse. The effect of the court's decision is to oblige the RTZ directors to appear in the American court and give oral testimony.

Government may give pledges on Drax order

By David Freud, Industrial Staff

THE GOVERNMENT is expected to deliver its reply today to last week's request by the Central Electricity Generating Board for clarification of the Cabinet decision to order the Drax B power station, early.

THE RIGGS NATIONAL BANK OF WASHINGTON, D.C.

announces the opening of its European Office in London this week at 63 Queen Victoria Street London EC4N 4VA Telephone 01-248 5663

CBI attacks Labour plan to tax wealth

PROPOSALS FOR a wealth tax in the new TUC-Labour Party policy document were attacked yesterday by the Confederation of British Industry.

British Nuclear Fuels completes its case

FINANCIAL TIMES REPORTER

DR DONALD DAVEY, British Nuclear Fuels deputy managing director, defended plans against suggestions that the processing of spent fuel from British and overseas reactors could lead to a negation of world-wide efforts to secure nuclear non-proliferation agreements.

Options

However there is considerable doubt as to whether the Government could gain a majority in the Commons on a vote for Drax. The energy committee's discussions on Monday are thought to have centred on the difficulty of authorising funds as compensation for the Board.



Mr. Donald Hazenbach, left, representing the old owners, presents Mr. Trevor Osborne, new owner of the Porthleven properties, with a book on the history of the Cornish village.

Cornish village has new owner

BY STUART ALEXANDER

FALLING IN love with a house is one thing but falling in love with a whole village and then buying it is another.

Major fall in pet smuggling this year

PET SMUGGLING, which carries the risk of bringing rabies to Britain, has dropped dramatically this year.

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# There are times when you need a little extra per gallon.



The difference between a car with good ordinary economy and one with extra ordinary economy is often no more than a mile or so per gallon. But then a mile can be a long way with a petrol can.

The Marina is a car that gives you an extra mile or two for every gallon of petrol you buy. And when you think how much you buy in a year it adds up to a lot of miles.

Marina achieves this extra mileage through good design - a clean, stylish, efficient shape; and good

engineering - an efficient power-to-weight relationship.

Just how efficient Marina's fuel economy is, can be seen from the 1977 Total Economy Drive; the Marina 1.8 achieved 40.69 m.p.g. Top of the class.

In Drive's Cost of Motoring Index\* both the 1.3 and 1.8 Marina look quite irresistible on a cost per mile basis. (The AA's "Drive" Magazine July/August 1977).

A little extra effort from every gallon. Another little extra you get as standard from Marina.

## The extra ordinary Marina.



 **Morris Marina**   
From Leyland Cars. With Supercover.

Car featured Marina 1.3 Super 2-door £2383.29. Marina prices from £2267.46 including car tax, VAT and front seat belts. Delivery and number plates extra. \*including servicing, repairs, insurance, fuel, oil, excludes depreciation.

of Co-op by members  
Directors  
by Lords  
Clear Fuel  
its case  
new owner

HOMIE NEWS LABOUR NEWS

Manager bodies agree on links

MOVES TO strengthen the voice of managers in the national debate on economic, social and industrial affairs were taken a step further yesterday with the announcement of an affiliation agreement between two major management bodies.

Quick decision urged over Hitachi factory

BRITAIN could lose multi-million pound investments from many major Japanese industries if Hitachi are forced to expand to Germany.

Heathrow congestion 'could get far worse'

Mr. Norman Payne, chairman of the British Airports Authority, delays in a new terminal for Heathrow Airport will add considerably to congestion in the 1980s.

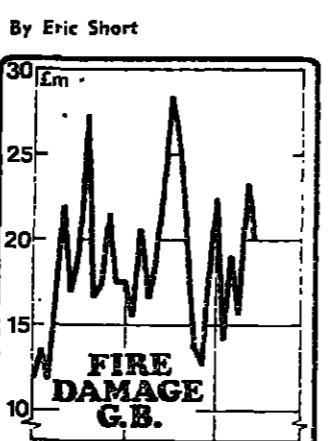
CONCERN THAT the proposed new Terminal Four at London's Heathrow Airport may be delayed because of local opposition, causing considerable further congestion at the airport in the early 1980s, was stressed yesterday by Mr. Norman Payne, chairman of the British Airports Authority.

Douglas F. Green Personal & Corporate Investment Planning 78 Queen Victoria Street, London EC4N 4JL, 01-242 4964.

Battle over 'champagne' label goes to Lords

THE BABYCHAM legal battle over who has the right to use the word "champagne" is to go to the House of Lords.

June fire damage down £3m.



THE ESTIMATED cost of fire damage in June fell by more than £3m on the month to £20m, says the British Insurance Association.

Fall in membership of private medical insurance schemes

MEMBERSHIP of private medical insurance schemes again declined last year, according to the annual review by consultants.

Small companies 'unable to raise equity finance'

THE EXISTENCE of an "equity gap" which prevents small or unquoted companies from raising investment capital, is suggested by the Scottish Development Agency in its evidence to the Wilson Committee on financial institutions.

Table titled 'MEDICAL INSURANCE MEMBERSHIP' showing No. of individual subscribers, Change on year, No. of group subscribers, and Change on year for years 1967 to 1976.

These figures cover members of British United Provident Association, Private Patients' Plan and Western Provident Association which account for over 98 per cent of the total medical insurance scheme membership.

Post Office has record £291m. profit after setting aside £101m.

THE POST OFFICE profit of £291.3m is the largest in the history of the corporation. The actual profit was much higher at £392.3m—but the final figure was arrived at by subtracting £101m from that figure as a provision to eliminate profit above the price code reference level.

National Giro to expand

THE NATIONAL GIRO, the Post Office's money transmission and banking system, is planning to develop new services in being itself into a wider community with the High Street.

Bakers' action may spread

A BAKERS' strike in six Lancashire bakeries owned by Associated British Foods could spread and disrupt the country's bread supplies, union leaders said yesterday.

Cyril Smith doubts on labour plan

THE GOVERNMENT is likely to find it impossible to satisfy both Liberal MPs and the TUC over the role of trade unions in any worker director legislation, Mr. Cyril Smith, the Liberal spokesman on employment, warned yesterday.

Process workers back NUJ closed-shop strike

SLADE, the process workers' union at North of England News, papers in Darlington yesterday agreed to support the NUJ full and effective support of a post-entry closed shop.

Scarman urges 'Play it cool'

LORD JUSTICE SCARMAN yesterday ended the 10-day Grunwick court of inquiry with a plea to both sides to "play it cool."

Working days lost by strikes doubled so far this year

THE NUMBER of working days lost through strikes in the first six months of 1977 was more than double the days lost over the same period last year, according to statistics published in the Department of Employment Gazette yesterday.

ACAS attacks fire brigade attitudes

AN EXTREMELY critical analysis of negotiating and consultation machinery in the country's biggest fire service and of the attitudes of management and unions was published yesterday by the Advisory, Conciliation and Arbitration Service.

Leyland toolroom men to stage day's stoppage

BRITISH LEYLAND toolroom workers, whose month-long strike brought the State-owned concern near to collapse earlier this year, are to stage a further one-day stoppage.

Bristow strike 'has wider link'

THERE WAS a strong connection between the Bristow helicopter pilots strike and the struggle for union recognition in the entire offshore industry, an employment tribunal in Glasgow heard yesterday.

THE GRUNWICK INQUIRY

Mr. Stuart Shields, QC, concluding for the clerical union, probably within the next three weeks.

Mr. Mark Young, general secretary of the British Airline Pilots' Association, was giving evidence on the seventh day of the inquiry into the strike by over 50 helicopter pilots at Bristow's Aberdeen base in April and May which threatened to disrupt North Sea oil production.

BALPA alleges that a pilot was sacked because of his union membership. The hearing continues.

Earlier he said the court will consider whether unions were right to call for mass picketing. APEX had adopted a "legal" traditional union seeking support to supplies to the business, Mr. Shields urged the recommendation Grunwick recognize the union.

Mr. Stuart McKim, that trade unions have no place in the sort of factory where over 3m. of our fellow countrymen workers of both sexes are employed.

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£100 million  
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- Colombia
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- Egypt
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- Faroe Islands
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# Mandarins'-eye view of poor British managers

BY MICHAEL DIXON

READERS who are managers in manufacturing and the rest of the economy should be grateful to the mandarins' eye view of poor British managers. It is a document which has been written by a group of high-class civil servants from the Department of Industry in a document entitled "Industry, Education and Management".

Let us make no bones about it: the mandarins' eye view of poor British managers is a document which has been written by a group of high-class civil servants from the Department of Industry in a document entitled "Industry, Education and Management".

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In consequence they tend to high standards of management which is hampered by the lack of industrial standards of their own profession. It is important that readers appreciate this strategy, it seems, that too many of the officials' brains to work in manufacturing power and expensive time. Instead, they prefer to join the ranks of the lower class of the Civil Service and other public

owned organisations. And it is the document's authors, who have mainly applied their minds. Their first conclusion is evidently that the problem is yet another that neither civil servants nor their political Ministers can be expected to do anything about. So the officials have thought of a number of remedial actions which could be taken by other people, especially those working in industry and education. Moreover, they have not excluded the possibility that the other people may be able to think up extra remedial actions for themselves. And to this end the Department of Industry is to arrange "lots of meetings up and down the country" - perhaps including a series of regional conferences for officials, educators and industrialists on lines similar to those of those of the eight regional conferences staged earlier this year by the Secretary of State for Education and Science.

**Pay problem**

An illustration of the officials' general approach is provided by their analysis of the possible effects on the career choices of academically able young people of the pay differentials and incentives available, especially after tax, to managers in manufacturing

competition, not least from abroad, it is inevitable that the businesses will decline and others prosper. Moreover, particularly at the higher and more exposed levels of adequacy or otherwise of individual performance is brought sharply into focus by the profit and loss account, and if managers fail to achieve the right results companies cannot afford to do other than displace them. Thus a career in industrial management is inherently less certain than the many other openings now available for able people, not least in the public sector. This is objectively determined according to the pay of comparable work done elsewhere. Here some readers may be troubled by a feeling of doubt. "Why in that case, they may ask, should the same provision for being displaced not apply to civil servants who failed to achieve the right results, or even to satisfy the customer? But the doubt is dispelled by the tone of the document, whose implication is plain. Since the service is already staffed by able people who have been trained to think the question of such mistakes does not arise.

We thus have a bit of a chicken-and-egg problem. Until industry is managed by similarly able people, it cannot have equal job security. But until it has similar job security, it will not be equally attractive to similarly able people. Fortunately, however, the officials have thought of other ways in which companies can improve their appeal. "If they are to recruit—and this because the graduates rise so high in the ranks than the industrial employers need to offer an attractive career progression. Graduates need to be given jobs early on that lead to identifiable success, and noticed explicitly if they do well."

condition of entry into their higher ranks. So of course they are a useful indicator of potential for promotion. And we know that because the graduates rise so high in the ranks than the industrial employers need to offer an attractive career progression. Graduates need to be given jobs early on that lead to identifiable success, and noticed explicitly if they do well."

There seems, however, to be a slight snag. Some of the mandarins among the better companies which have set the lead have been disappointed by their able recruits' "personal motivation, leadership potential and course distinguishes graduates from all other people, has been recognised by some companies. So all industry needs to do is to wake itself up and follow the lead already set by the better ones."

Although academic qualifications are not the sole criterion for successful management, the officials disclose, they are "a useful indicator of future potential." I must confess to having been mystified at this point by the document's failure to deal with the questions "potential for what?" and "how do we know?" But once again, by doing my best to see the light, I quickly saw which set the lead — of which the Civil Service is an obvious example — make academic qualifications virtually a pre-

condition of entry into their higher ranks. So of course they are a useful indicator of potential for promotion. And we know that because the graduates rise so high in the ranks than the industrial employers need to offer an attractive career progression. Graduates need to be given jobs early on that lead to identifiable success, and noticed explicitly if they do well."

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## Wake up

Moreover this need, which of course distinguishes graduates from all other people, has been recognised by some companies. So all industry needs to do is to wake itself up and follow the lead already set by the better ones."

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Professionally aged 25-30, applicants will be qualified Accountants with commercial experience, ideally in the City. Please telephone or write to Graham Webster, A.C.A., M.B.A., quoting reference 1/1502.

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Candidates, men or women, must be qualified accountants with appropriate management experience. Age is unimportant, though it is likely that the person appointed will be in the age range 30 to mid 40's.

The position, which entails a fair amount of travel in the U.K., will carry a salary up to £14,000 plus car and normal benefits including pension and life cover.

Write in strict confidence to Douglas Higson quoting ref. M 888/IFT.

**AMS** Arthur Young Management Services, Rolfe House, 7, Rolfe Buildings, Fetter Lane, London EC4A 3NL.

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Letters of application may be submitted in complete confidence and should enclose a detailed curriculum vitae (including present income) together with a recent passport photograph.

Please write to: Mr. P. C. Taber, Personnel Administration, Bankers Trust Company, 9 Queen Victoria Street, London EC4Q 3DB.

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### Financial Controller West Yorkshire

This British light engineering group are world leaders in their product fields indispensable to textile and other manufacturers. Half their manufacturing and two thirds of sales are overseas.

Among the Controller's prime responsibilities - dictated by this breadth - is the consolidation and future development of groupwide controls, information and management reporting. Responsibility is to the chairman and the post carries obvious prospects.

Candidates, chartered accountants over age 35, should have a balanced experience in financial and costing systems, ideally in manufacturing industry with home and overseas connections. Good travellers, and willing to improve their French. Salary around £10,000. All normal benefits.

Please write - in confidence - to Wallace Macmillan ref. B.31198.

This appointment is open to men and women.

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474 Royal Exchange Manchester M2 7EJ

### Head of Department Financial Policy

Following an internal promotion, the Economic Directorate of the Confederation of British Industry has a vacancy for the appointment of Head of the Financial Policy Department.

The work involves the management of a small team concerned with a wide range of economic analysis and advice on financial and monetary policy.

We are looking for someone who has experience of advisory work in this field or has made published contributions to applied or theoretical economics. We want somebody who possesses the ability both to run a small Department and to communicate clearly and effectively orally and in writing. Salary will be around £7,000.

Application forms from Jane Hopkinson, CBI, 21, Torrington Street, London, SW1H 9LP. (Tel. 01-930 6711 ext 5). Closing date 15 August 1977.

### Construction Industry Training Board (CITB) CHIEF EXECUTIVE

Applications are invited for the above appointment

The Construction Industry Training Board was established in 1964 by statutory instrument and the membership includes employer, trade union and education members appointed by the Secretary of State for Employment.

The Board's primary concern is to provide a service to the construction industry in identifying and meeting its training needs.

The Board conducts its operations through an Industrial Committee structure representing the principal interests in the construction industry. The Headquarters are at Norbury near Croydon and there is also a number of regional offices.

The Chief Executive must be able:

- to ensure that the Board and Committees are correctly informed on all aspects of CITB plans, activities and financial matters;
- to advise the Board and its Committees on all aspects of policy and to co-ordinate the formulation of policy proposals at staff level;
- to manage the staff organisation and ensure effective working relationships with the Board and its Committees and to ensure that staff activities are cost-effective and carried out within approved policies, plans and budgets;
- to develop and maintain good relationships between the Board and external organisations associated with the construction industry.

Candidates should have a real interest in training and a proven record of success over a period of about five years in a senior administrative appointment in a large organisation. A sound appreciation of the special needs of a statutory organisation and an ability to work successfully with representatives of industry are essential.

The post is pensionable and salary will be commensurate with the exercise of the responsibilities described above and with the candidate's experience.

Please write giving details of age, education, qualifications, career experience and current salary to Leslie Kemp, Chairman, Construction Industry Training Board, Hill Croft, High Street, Heathfield, East Sussex. Applications will be treated in strictest confidence.

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Candidates must have a good background in accounting and costing, preferably down to plant level; specific experience of profit and cost analysis in a manufacturing company at Group or Divisional level. Good communicating skills (both verbal and written) and have the ability to assume a more senior position.

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To prepare annual operating and capital plans. To control headcount and materials in order to maintain existing budgets; to review and improve areas of financial control relating to authorisation of expense, cheque requisition, cash floats etc. To prepare periodic management and statutory accounts and ensure that all audit queries are satisfactorily resolved.

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For example, the responsibility for tackling major financial issues in the key areas of Industry, Energy, Prices and Consumer Protection, and Trade, falls to a central accountancy unit. Here, the work of accountants ranges from studying restrictive practices to costing energy supplies, from appraising company viability to negotiating EEC company law. And when it comes to deciding action, their work carries a great deal of weight - more weight than many private sector accountants can expect at any stage of their career.

Candidates, preferably under 40, must be commercially-minded Chartered, Certified, Cost and Management, or Public Finance Accountants. Professional office experience is highly desirable.

These vacancies are in London. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate cases) on secondment terms. Starting salary will be within the range £4400-£6885, according to age and experience. Promotion prospects to £8400 and above.

For further details and an application form (to be returned by 19 August 1977) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 85551 (answering service operates outside office hours). Please quote ref: G/24/5921

**DEPARTMENT OF INDUSTRY**

**CHARTERED ACCOUNTANT**  
EUROPE

U.S. based, rapidly growing (\$10,000,000 turnover per year) international research and analysis company requires chartered accountant to assist European Head Office in monitoring and auditing international offices and operations. He or she will perform the activities of an accountant for the several CACI international offices in London and on the continent. The selected individual will report to the Accountant for International Operations. Must be willing to travel at short notice, have strong accounting background and experience in corporate procedures.

Interviews will be conducted in London in early August.

Please send confidential resume and detailed salary history to:

David N. Lew, B.A., A.C.A., CACI Inc-International, 30 St. George Street, London W1R 9FA

**Finance Director**  
£20-25,000 salary net

Our client is a long established profitable group, with a £30 million turnover, engaged in a wide range of trading activities, shipping, manufacturing, and tourism. The group is located in an unusually interesting and particularly pleasant developing country, and is associated with two important U.K. based international companies. There are excellent career prospects.

The Finance Director must be a qualified Accountant with a good track record in commerce or industry. The Executive will have to deal with top level governmental and institutional officials and therefore should have a well rounded education. An ability to speak French is preferred as is overseas experience.

Age 35-40.

The remuneration package will include housing and services, car, educational and home leave and other allowances.

Please write with full career details to David Munns: KORN/FERRY DICKINSON LIMITED, 20 Queen Street, Mayfair London W1X 7PJ

**KORN/FERRY INTERNATIONAL**

**Financial Controller**  
Major International Catering Corporation  
Salary \$17,000 - General Benefits - Cairo Based

We are a leading American Corporation with world wide interests in Hotel-Restaurant operations, Industrial and In-Flite Catering. Due to expansion, we have an immediate requirement for a Financial Controller, who will be reporting directly to the Vice President, Middle East.

You are a Chartered Accountant, age 30+, and seeking to further your career as a member of management. You are positive, numerate and highly profit orientated, currently in a management position and with a minimum of 5 years industrial experience, covering all aspects of financial control and accounting.

Salary will be \$17,000 + generous housing allowance, paid education fees for children where applicable, with one paid vacation to the U.K. per annum. This appointment is on a 2 year renewable contract.

Please write with full curriculum vitae to render an application form unnecessary, to Mrs Sara Carr, Personnel Manager.

**Marriott IN-FLITE SERVICES LIMITED**  
FAGGS ROAD FELTHAM MIDDLESEX

**FINANCIAL DIRECTOR**

This important appointment is available with a large manufacturing concern specialising in Railwear. The position carries enormous administrative responsibility including the day-to-day financial control of a number of factories. Only applicants with first-class record in terms of general financial management will be considered. Outstanding salary for this very important post.

Please write in strict confidence to Box A.602B, Financial Times, 10, Cannon Street, EC4P 4BY.

**ST. CATHARINES COLLEGE, CAMBRIDGE**  
BURSARSHIP

The College is seeking to appoint from 1st January, 1978, a full-time Bursar, who would be required to serve for the first year as Domestic Bursar only but would thereafter take over all Bursarial functions. The office will carry a Fellowship with it. The salary will be that of a Reader in the University (currently £7,951).

Applications, including a curriculum vitae and names of two referees, and requests for further details, should be sent to the Master's Secretary, St. Catherine's College, Cambridge, CB2 1RL.

**SOLICITOR**

A National Development Company specialising in Housing, Shops, Offices, etc., requires a Solicitor to take charge of the Legal Department. The position will embrace the Company's Legal Work, Conveyancing of all Residential and Commercial properties, land acquisitions, etc.

A good Salary, Company Car, Pension Scheme, B.U.P.A., etc., will be offered and the position is located at Gerrards Cross, Bucks. Solicitors with experience in this field within the age group 30 to 45 years are invited to apply in full confidence. Please apply in writing to Chairman, Box A.6029, Financial Times, 10, Cannon Street, EC4P 4BY.





apidly expanding London Company manufacturing and marketing consumer products seeks full-time or part-time

FINANCIAL ADVISOR/MANAGER

assist active board of directors with financial and general policy making, import/export and foreign exchange problems.

substantial remuneration (with possible fringe benefits) for the right applicant.

For detailed particulars in confidence to Box A.6038, Financial Times, Cannon Street, EC4P 4BY.

Management Accountant

London WC2 c. £7,000 + Bonus

Rhodia UK Ltd, the UK Sales Company of the Rhodia Group has a vacancy for a French speaking accountant.

Additionally the Accountant will be responsible for the day to day running of the Accounts Department.

The successful candidate will be a qualified accountant under 40 with knowledge of computerised accounting systems.

Telephone Eileen Cheng, PER, 01-235 7930. Ext. 224 write to her at 4-5 Grosvenor Place, London SW1.

PROFESSIONAL and EXECUTIVE RECRUITMENT logo and text.

VAGE & HEATH (STERLING) COMPANY LIMITED

move company has vacancies for inter-C.D. and commercial deposit dealers.

Applications must be addressed in writing to Company Secretary, Savage & Heath Company Limited, Lee House, London London EC2Y 5AU.

GROUP PENSIONS MANAGER

Group Secretary of Initial Services Limited wishes to appoint a Secretary of Initial Services Limited within a short period of being appointed Group Pensions Manager.

Please reply with all relevant details to: G. M. H. Walker, Group Secretary, Initial Services Limited, 300 Cannon Street, London EC1V 7LU.

THE FIDELITY BANK

credit analyst to join a small team in responsible for the analysis of corporate, country-risk credits.

GROUP ACCOUNTANT

Hotel and hotel company with a continuing and with turnover approximately £14 million. Staff 400.

COCOA/COFFEE

third floor trader required by established company. Please write in confidence to Financial Times, 10, Cannon Street,

COMMODITY FINANCE logo and contact number 01-439 1701

DYNAMIC AND DETERMINED MANAGER

Required to improve existing rate of expansion of Ambrosia Plant Hire Company. Present team expanded due to opening of branches as further infusion of ideas and energy is needed.

Write Box A.6038, Financial Times, 10, Cannon Street, EC4P 4BY.

Quilter Hilton Goodison & Co

ANALYST

Required to join the research team supporting our Private Client business. Successful applicant will be responsible for covering a small number of market sectors and will have ample scope for influencing investment decisions.

Remuneration and Prospects

Apply to Staff Partner, 31 - 45 Gresham Street, London EC2V 7LH

DECISION DATA logo and text: Leading manufacturer of DATA ENTRY SYSTEMS AND COMPUTER PERIPHERALS

PRODUCT MANAGER

Responsibilities cover business development through new and enhanced product introductions and guidance to our international sales force.

Commodity Finance Officer

A major international bank is seeking an experienced, highly motivated corporate lending officer. Applicants must have a good background in accounting or financial analysis, with a minimum of three years' experience in financing London commodities companies.

STOCKBROKERS ACCOUNT EXECUTIVE

Leading Stockbrokers require an Account Executive for their Bank Department. Applicants should have some years' experience of giving investment advice to clients.

Please write in confidence to: Box A.6037, Financial Times, Bracker House, 10, Cannon Street, London EC4P 4BY.

ASTLEY & PEARCE LTD.

REQUIRE AN EXPERIENCED DEALER FOR THEIR STERLING COMMERCIAL DEPARTMENT

BUXTON'S & M.M.B. Ltd

REQUIRE AN EXPERIENCED LOCAL AUTHORITY DEALER

SALES ORIENTATED GROUP DIRECTOR

Required to strengthen management of London based private group of Companies operating in Export Packaging, Freight Forwarding and Packing case manufacturing fields.

DRAKE ACCOUNTING

Excellent opportunity in Profession and Commerce. Firm class clients await applications from part and fully qualified people at all levels.

Finance Manager Saudi Arabia £20,000 Tax Free. British public company, providing a wide range of services and with an impressive growth record, seeks a Manager to set up and control a new and important operation in Riyadh.

JC&P EUROPEAN FINANCIAL ANALYST

U.S. firm, specialising in financial corporations, plans expansion of its European bank research team. Present thrust is investment and credit analysis on Continental banks and banking systems.

Lloyd's Non-Marine Underwriter

A leading, privately-controlled Managing Underwriting Agency at Lloyd's, with a record of first class results plans to start its own Non-Marine Syndicate and is seeking an Underwriter with proven experience at Lloyd's.

APPOINTMENTS WANTED

PUBLICITY AND PROMOTION A SPECIALITY! We are MD of Industrial, Advertising, Marketing and PR Company (medium sized) offering to companies on full time or consultancy basis.

BOND DRAWINGS

CREDIT CARD FRANCHISE SERVICES TO TRADERS reference to the Monopoly and Mergers Commission.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1977 WIDEST PLAYING COMPANY LIMITED. Notice is hereby given that the above-named Company will be held in liquidation.

PERSONAL

CARTIER JEWELRY LIGHTERS. A special limited edition of Cartier's sterling silver lighters created by Cartier are available. Must be Cartier boutique, Harrods, London, Knightsbridge, E22G 2GB.

Treasurer Nigeria. The rapidly growing Nigerian subsidiary of a multi-national corporation invites applications from Nigerian citizens for the position of Treasurer. Located at the Company's headquarters in Lagos, the person appointed will report directly to the Managing Director.

NORTHCOTE & CO.

RESEARCH DEPT. We require an Investment Analyst age 25-30 with minimum 2/3 years experience to assist in expansion of department. Salary by negotiation. Pension Scheme.

COMPANY NOTICES

Société Civile des Propriétaires D'Obligations 5% 1972-1987 de FF 5.000 de la Compagnie Gervais Danone now denominated Bousois Souchon Neuvesel Gervais Danone

The General Meeting of holders of the FF 5,000 5% convertible bonds due 1987, representing the FF 100 million issue which was launched outside France by COMPAGNIE GERVAIS DANONE, now denominated BOUSSOIS SOUCHON NEUVESSEL GERVAIS DANONE, is hereby convened in accordance with the articles of association on August 18, 1977 at 5 p.m. at the Head Office of BOUSSOIS SOUCHON NEUVESSEL GERVAIS DANONE, 7, rue de Téhéran, 75008 Paris to discuss the items mentioned in the following agenda:

BANK OF MONTREAL Established 1817 Dividend No: 475. Notice is hereby given that a dividend of twenty six and a half cents per share on the paid up capital of this institution has been declared for the current quarter payable August 29th 1977, to shareholders of record, as at the close of business 29th July 1977.



The Marketing Scene

The ad. spend marks time

MICHAEL THOMPSON-NOEL

SAME WEEK as figures... Advertising Association... that U.K. advertising... last year rose by £220m...

Manufacturers' consumer... MANTON WOODYER... KETLEY and Partners... advertising showed a sprightly gain...

Limbing the fact mountain

OLD LINK... CLICHE that success... depends on the objects of their veneration...

most cases the value of finding... what you know you are looking for is far less than that of discovering something you did not even know you wanted...

POINTMENTS

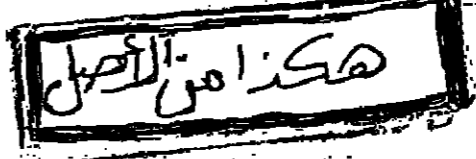
SENIOR BOARD MEMBER FOR MEDIUM SIZED ADVERTISING AGENCY... a very senior advertising role at the highest management in a successful London Agency...

I normally only get round to... this kind of philosophical reflection after a third Scotch too many...

NOTICE OF REDEMPTION

To the Holders of Honeywell International Finance Company S.A. 6% Guaranteed Sinking Fund Debentures Due 1981... CE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of 15, 1966...

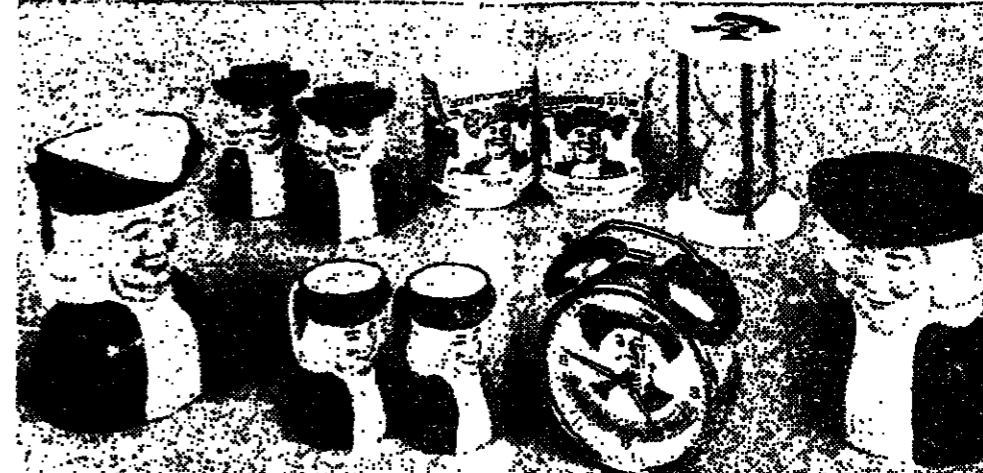
AGB's work for JICTAR... figures are available for... the discussion in a practical direction. I have no time here to deal with this point in detail...



EDITED BY MICHAEL THOMPSON-NOEL

ALAN TOOP argues that sales promotions to-day are more often concerned with communicating a brand's personality than with offering incentives. He illustrates the point by describing a five-year programme of promotions for Quaker's Puffed Wheat.

Mr. Quaker Image Maker



PUFFED WHEAT has been around longer than most breakfast cereals on the British market. As well as being one of the oldest it is also one of the most successful...

The programme has been created on very small budgets: the Puffed Wheat sales promotion appropriation has never exceeded £10,000 in any of the years 1972-1977...

So far, so good: long established, reputable, simple, wholesome, natural and honest. What was now required was a creative concept that would pull all these attributes together into a cohesive whole...

Summing up, the Mr. Quaker premiums are individual in the sense that the only way they can be obtained is by application from the Puffed Wheat pack...

COMPUTERS NEVER MAKE MISTOOKS. Perhaps. But the systems analyst, the programmer, and the computer operator are only human. And if they make a mistake it can be expensive...









# Merger benefit disputed

BY NICHOLAS COLCHESTER

Mergers in Britain do not improve the profitability of the participants, according to a study published today by Mr. Geoffrey Meeks, a Cambridge economist. The study, which covers the period between 1964 and 1972 and demonstrates that the average level of profitability in each of the seven years after a merger is lower than the average profitability of the component companies in the three years prior to their merger.

## Pitman rises to peak £1.2

ON TURNOVER ahead £21.6m. to £21.96m., pitman and proposed Colgate, Pitman reports that the average level of profitability in each of the seven years after a merger is lower than the average profitability of the component companies in the three years prior to their merger.

There was an extra debit for 1977-78 of £151,000. The attributable amount at £211,000 (£217,000 less £6,000) after tax took £205,000.

Hestair HAS 4 OF ROOF The offer by Hestair to the outstanding capital Harvester has become final.

## More young motor-cyclists die on road

POLICE WARNED young motor-cyclists in the south of England yesterday because of a sharp rise in road deaths.

## Fishing boats pollute shore

THE SCOTTISH fishing industry is accused of being the cause of pollution of the Scottish coast.

### BIDS AND DEALS

# Fisons terms value Gallenkamp at 357p

After five weeks of talks, Fisons is making an agreed bid worth £26m. for Gallenkamp, the largest specialist supplier of scientific equipment in Europe.

The offer is also underwritten for cash at 350p a share by Messrs. Greenhill, advisers to Fisons, who will purchase for cash new Fisons shares at 300p each.

Booker McConnell SHARE OFFER Booker McConnell is to invite the public of St. Lucia to take up a 10 per cent. stake in its subsidiary, Booker McConnell (St. Lucia) Ltd.

McLeod Russell ACQUIRES 29% OF MALAYALAM McLeod Russell has acquired 29 per cent. of the capital of Malayalam Chemicals.

Legal and General pays £16m. for Chatham shopping area An uncommon "side by side" arrangement County and District Properties has sold the shopping element of its Pentagon Centre development in Chatham to Legal and General Assurance for £16m.

Wiggins Teape EXPANDS IN BELGIUM Wiggins Teape, Belgium, has acquired control of a leading Belgian paper wholesaler, Heldenbeek SA, for close to £2m.

Albright & Wilson FAR EASTERN EXPANSION Albright and Wilson has acquired for \$20m. (270,000) in cash and shares, an unquoted Malaysian company which manufactures thermal phosphoric acid.

Single/Purbek CRODA PLACING L. Messel yesterday placed with various institutions, 1,625,000 Ordinary shares of Croda at 54p.

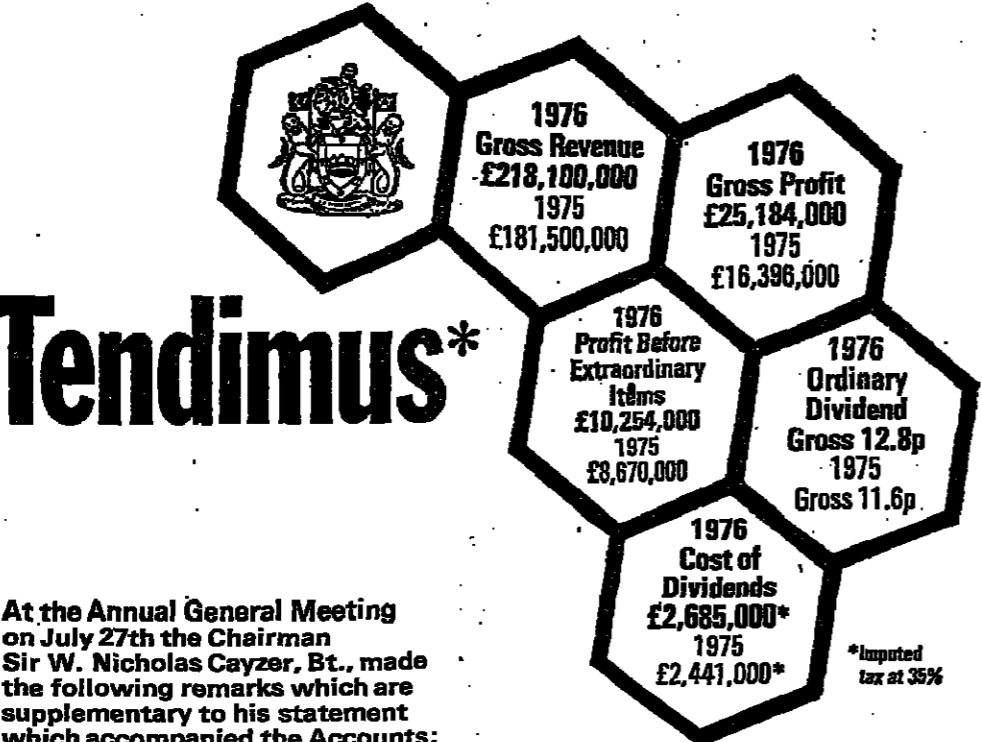
Powell Duffryn U.S. purchase In a deal worth up to \$4.7m. (£2.7m.), Powell Duffryn is expanding its oil and chemical storage division with the purchase of the El Dorado Terminals Corporation of New Jersey.

Ladbroke Sells DUTCH INTEREST Ladbroke Group's property subsidiary, London and Leeds Investments, has disposed of its interest in the office development in the centre of the Hague, Holland.

Marshall's (Halifax) Marshall's (Halifax) has made arrangements to acquire the capital of HIP (Powder Metals) which was recently formed to manufacture high speed steel.

Winn Inds. Winn Industries has sold off its wholly-owned subsidiary Technidraft (Hayes) to Wymor Investment for £3,000 cash payable on completion.

### THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED



At the Annual General Meeting on July 27th the Chairman Sir W. Nicholas Cayzer, Bt., made the following remarks which are supplementary to his statement which accompanied the Accounts:

While, in real terms, figures appearing in the accounts, prepared under the historical cost conventions, fail to deal with the serious fall in the purchasing power of the pound over the past three or four years, nevertheless, milestones are still milestones and, in the year to 31st December, 1976, we have achieved record profits and, for the first time, shareholders' funds have exceeded one hundred million pounds.

Management Ambitions A reviewer of our accounts posed the question, which I shall paraphrase, is B & C set to become a sort of glorified investment trust, or has it more active management ambitions?

The Social Contract and Prospect of Free Collective Bargaining It is disturbing that, at this time, we have a minority government, which appears to have lost its way, with its much vaunted Social Contract, the keystone of its policy, in tatters.

The Environment To an important extent, in assessing present and future prospects for an international group such as ours, it is necessary to consider the environment in which we have to operate.

Problems Abroad Abroad, Russian imperialism gathers momentum. It is difficult to accept that a huge army, navy and air force is designed to secure a lasting peace.

Problems Abroad (continued) Angola, Mozambique, Rhodesia, South Africa and South West Africa are areas where the motivation of many of those, or their lackeys, who seek to escalate the various situations has little regard for humanity, but is an attempt to create problems for the West.

Problems Abroad (continued) Let me end with words once spoken by a Chaplain to the United States Congress: "Let us not be content to wait and see what will happen, but give us the determination to make the right things happen. While time is running out, save us from patience which is akin to cowardice. Give us the courage to be either hot or cold, to stand for something, lest we fall for anything."

Problems Abroad (continued) \* TENDIMUS (the B & C motto) - We press forward For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 238) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

WINN INDS. Winn Industries has sold off its wholly-owned subsidiary Technidraft (Hayes) to Wymor Investment for £3,000 cash payable on completion.

### U.K. ECONOMIC INDICATORS

	July	June	May	April
General Unemployment (000s)	1,613.9	1,450.1	1,241.6	1,465.2
Unfilled vacancies (000s)	163.2	168.5	165.4	122.1
Currency reserves (\$bn.)	11.57	9.9	10.13	14.4
Bank advances (\$bn.)	15,962	15,879	15,219	15,444
Basic materials (1970=100)	345.1p	348.7	352.7	298
Manufact. products (1970=100)	80.5	80.9	79.6	71
Terms of trade (1970=100)	183.6	181.7	180.3	157
Retail prices (1970=100)	237.1	225.4	224.6	211
Wage		May	Apr.	Mar.
HP debt (£m.)	2,536	2,782	2,787	2,500
Industrial output (1970=100)	104.2	105.7	105.0	104.8
Retail sales value (1971=100)	221.8	219.5	215.8	192

### 1977

	June	May	Jan.	Jan.
Trade and Industry Steel weekly average ('000 tonnes)	389.5	389.3	407.4	431
Imports (fob) (£bn.)	3,068	2,860	2,841	2.3
Exports (fob) (£bn.)	2,781	2,609	2,573	2.0
Visible trade balance (£bn.)	-0.287	-0.244	-0.270	-0.2
Bricks (millions)	438	452	431	
Cement, weekly average ('000 tonnes)	328	312	284	3

### 1977

	May	Apr.	Jan.	May
Cars ('000s)†	117p	126	119	1
Commercial vehicles ('000s)†	34.1p	31.0	34.3	32
Man-made fibres (m. kgs.)†	47.67	52.27	50.50	53.4
Furniture (1970=100)††	146p	125p	126	
Houses completed ('000s)	25.9	22.9	23.5	22

### 1977

	Apr.	Mar.	Jan.	Apr.
TV sets ('000s)††	194	225	269	1
Raw cotton, weekly average ('000 tonnes)†	1.98	2.07	2.22	2
Petroleum (m. tonnes)†	6,852	7,721	7,357	7.0
Radio, radiograms ('000s)†††	303	267	450	3
Washing machines ('000s)††	53.2	90.8	78.7	58
Essential orders on hand (1970=100)†††	91	91	91	
Electric cookers ('000s)†,k	80.1	76.3	84	

† Production. †† Deliveries. ††† Net sales. † Consumption. \* S. Estimated. † All manufacturing industries. † Excluding car. †† Deliveries. U.K. made and imported sets. ††† Prices. ††† Seasonally adjusted. ††† Preliminary estimate. ††† Figures. † Deliveries of petroleum products for inland consumption. Not available. † From Feb. 1977 figures will exclude road. † From March 1977 figures will exclude cookers under 13



## Upward trend continues

### Plessey first quarter results

Upward trend in profitability consistently throughout the last three quarters of 1977 has continued in the first three months of the financial year 1977/78. The results for the period ended 30 June 1977 were pre-tax profit of £10.3 million to £12.2 million, an increase of 18 per cent on the corresponding quarter of the year. Worldwide sales increased by 11 per cent from £143.4 million to £158.2 million, representing a real increase of about 2 per cent.

### Features of the first quarter are:-

- Profit growth of 19 per cent came from operations outside the UK.

- Worldwide sales and UK exports represented 96 per cent of worldwide turnover.

- Exports from the UK increased 56 per cent to £18 million to £28 million.

- UK domestic markets were down by 10 per cent, due mainly to the effects of Post Office cuts.

- Annual order book at 30 June 1977 was at a level of £612 million of which more than half is for UK exports and overseas sales.

Company's unaudited consolidated results for the first three months of 1977 are as follows (with the previous year for the equivalent quarter by way of comparison):

	Three months to 30 June 1977	30 June 1976
Revenue	143,400	128,000
Operating Profit	17,770	14,309
Finance	5,183	4,452
Profit	12,607	9,857
Profit before taxation	2,283	1,966
Taxation	398	555
Profit available	2,587	1,725
Profit per share	12.87p	10.65p
Dividends	488	387
Taxation	12,202	10,256
Taxation	5,700	4,700
Interests	6,502	5,555
Interests	215	214
Profitable to shareholders	6,287	5,341
Dividends	2.67	2.27
Average number of shares (in thousands)	236,384	235,030

## PLESSEY GROUP

### 50,000 BETTER TOMORROWS!!

The United Kingdom suffer from progressively MULTIPLE SCLEROSIS—the cause and cure of which are unknown—HELP US BRING THEM RELIEF.

donation to enable us to continue our work and WELFARE OF MULTIPLE SCLEROSIS. We continue our commitment to find the cause of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Send a donation today to: The Multiple Sclerosis Society of G.B. and N.I., 11, Chibbuck Street, London SW1 1SJ.

## Well Placed to Take Advantage of New Opportunities

	1977	1976
Group Turnover	£37,833,000	£25,117,000
Exports from U.K.	£14,229,000	£10,867,000
Profit before taxation	£9,216,000	£7,266,000
Dividends per share	51.1p	40.8p

Highlights from the annual statement of the Chairman, Richard Dunhill:

- 50% increase in Group Sales.
- Pre-tax profits £9.2 million.
- America and Far East results particularly good.
- Cash and liquid assets £11.7 million.
- Majority interest acquired in Montblanc-Simplo GmbH, writing instrument business.
- More sophisticated management and corporate structure introduced.
- Annual General Meeting was held on 27th July, 1977.

**LFRED DUNHILL LTD.**  
 11, CHIBBUCK STREET, SAINT JAMES'S, LONDON SW1Y 6DL

1974 THE QUEEN'S AWARD TO INDUSTRY

## MINING NEWS

# Denison's earnings now striding ahead

BY KENNETH MARSTON, MINING EDITOR

IN CONTRAST with the uninspiring profit figures issued recently by some other North American mining groups Canada's Denison Mines reports first-year results of \$413.5m (£73m), or \$2.00 per share, compared with \$39.6m in the 1976 first half. "Reflecting increased earnings and strong future outlook" the quarterly dividend rate is being raised by 10 cents to 80 cents.

Last year's total net income fell 43 per cent to \$315m, or \$3.29 per share, but this was still the third highest in the uranium group's history. During the past half year Denison increased its uranium deliveries to Japan, earned more from oil and gas and enjoyed an exchange gain arising from the lower value of the Canadian dollar against that of the U.S.

Production at Denison's uranium mine near Elliot Lake, Ontario, is increasing. During the past six months milling moved up to an average 6,000 tons per day—the mill capacity is 7,000 tons per day—and uranium oxide output rose 28 per cent to 2,656 lbs. While enjoying a good recovery in profits for the current year, Denison looks ahead to an eventual major source of new income from its stake in a consortium formed to develop the Quintette deposit of some 2.8bn tonnes of metallurgical coal in the north-eastern part of British Columbia.

As reported in this column last month, Canada's Imperial Oil, a subsidiary of the U.S. Exxon giant, has agreed to take a stake of 18.75 per cent in the Quintette consortium. This will leave Denison with 38.25 per cent, and

Japan's Mitsui Mining and Tokyo Doeki each with 22.5 per cent. Feasibility studies have been completed and Quintette is now seeking a long-term sales and financing arrangement with Japan's Nippon Kokan and Kobe Steel. If they are successfully completed production at the \$230m project could start in 1980, possibly at the annual rate of 1.5m tonnes to 5m tonnes by 1985. Denison shares are around \$382 in Toronto.

## Bellambi Coal boosts profits

BEARING OUT the promise shown at the half-year, the Consolidated Gold Fields Group's Bellambi coal operation in New South Wales reports a four-fold boost in pre-tax profits to \$48.99m (£5.89m) for the year to June 30. After tax they amount to \$45.82m, against \$4.58m.

It is proposed to make a one-for-one scrip issue and to declare on the increased capital a final dividend of 30 cents (19.5p). This follows an interim on the existing capital of 30 cents. The total to be paid for the past year will thus be equivalent to 90 cents on the existing capital compared with 25 cents for 1975-76.

During the past year Bellambi's sales of coal and coke rose to a value of \$44.95m, from \$43.22m in the previous 12 months. They comprised: coal 941,000 tonnes and coke 115,000 tonnes against 567,000 tonnes and 132,000 tonnes respectively. At June 30, stocks on hand were: saleable coal 106,000 tonnes and saleable coke 38,000 tonnes.

Western Mining also reports that a new ore shoot, the "G" shoot, has been indicated at the Mount Wollara nickel property which is jointly owned with the ill-fated Peabody company. It is also announced that a joint venture agreement has been concluded with Dampier Nickel Proprietary and International Nickel Australia.

Under the Western Mining can earn a 50 per cent interest in the Carniza Hill deposit, 25 kilometres north-east of Kambalda. Drilling, which continues, has confirmed earlier indications of a relatively small but high grade nickel occurrence. It is stated that Western Mining were 33p yesterday.

## GOOD QUARTER FOR ASARCO

THE U.S.-based metals producer, Asarco, boosted earnings in the second quarter so that net profits after the first half of the year climbed to \$13.5m, or 88 cents (69p) a share, compared with \$15.5m, or 93 cents a share, in the 1976 first half.

But Asarco warns that earnings will remain under pressure until worldwide copper supply and demand is in better balance. Strikes at the principal mines would have a substantial adverse effect, but cash flow is not affected because enough copper had been stockpiled to cover expected sales.

After suspending work in 1973 on a silver project in Idaho, Asarco has decided that further development would not be economic. The lease has been terminated and, during the second quarter, development expense of \$2.5m was written off.

## Banks predict strong growth for Ireland

GROWTH IN the Irish Republic this year will be based on continued expansion of manufacturing exports, supplemented by a significant rise in fixed investment, according to the Allied Irish Banks' quarterly economic commentary.

It says industrial exports rose in value by 41 per cent in 1976—the volume rise was 18 per cent—and a similar expansion in real terms is expected this year.

Manufactured exports, excluding food, rose by more than 50 per cent in value terms in January-April and there was every prospect of this growth being maintained throughout the rest of the year.

Another factor in the coming stream of new industrial development is the Government-sponsored industries, attracted to Ireland after accession to the EEC in 1973. An estimated £120m of new industry grants were approved during the two years to end of 1974.

## More ore for W. Mining

FURTHER ENCOURAGING drill results have been obtained by Western Mining at the Rocky Downs copper prospect near Andamooka in South Australia. Vertical hole RD14 was completed to a depth of 600 metres. Between 358 metres and 416 metres, 80 metres assayed 1.28 per cent

# Fodens Limited

Statement by the Chairman, Mr. L.J. Tolley, C.B.E.

**Results for the year**  
 The results confirm that our recovery from the 1976 recession is now well under way. A steady growth over the year in output and demand added up to a very strong performance throughout the year. The Company and gave strong indications of the results which will be possible as this growth continues.

A turnover of £47,150,000 produced a pre-tax profit of £1,738,015, which is a very encouraging start.

**Dividends**  
 Last year the Board indicated that if results justified it they would recommend a return to more normal dividends this year. I am very pleased that this promise can be fulfilled, and the Board now intends to recommend a dividend of 3.75p gross on the Ordinary shares. Preference shareholders will be paid the dividend of 10p net in accordance with their terms.

**Financial Resources**  
 A return to profits usually assesses financial health, and we are no exception. We are operating successfully within our resources and additionally we have certain stand-by arrangements available. Inflation of course is still the main enemy of financial management but if it can be reasonably contained, we can continue with the aid of our present facilities for some time.

**Current Activity**  
 The Company continues to operate at reasonable and profitable levels of activity. The decline of contracting and civil engineering is limiting demand for some types of vehicles, particularly in the UK, but our introduction of the new Super-Haulmaster range of heavy vehicles for the Middle East and Africa was well timed and is making up for the UK military vehicles which are being delivered in quantities and new contracts have been received. With new and improved heavy articulated tractors now coming into production also, we should be well set to continue production at satisfactory levels.

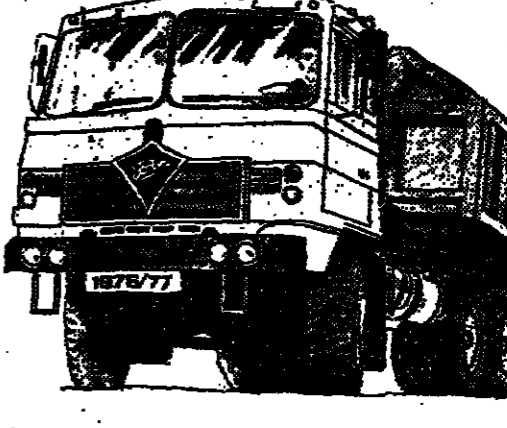
**Personnel**  
 All employees have responded splendidly to the increased demands made upon them. Higher production, new vehicles and location and method changes have been taken in their stride. Sales personnel have achieved many successes.

both home and overseas. Management and Supervisory staff continue to give of their best, despite their reward limitations. Within the needs of the main battle against inflation we hope that we can reward their efforts soon.

**Truck Imports**  
 The British Truck Industry is one of the leading UK industries in its achievements for the home and export markets, and its products are now amongst the best produced anywhere. Nevertheless imports are still causing considerable concern. Continental manufacturers find the UK market very attractive, particularly whilst Europe is depressed, and Japan too is now entering our market. We do not need these imports, particularly from Japan where reciprocal trade is likely to continue to be frustrated, and truck users should perhaps beware of initial low prices which can destroy the domestic industry. This would be against users' long term interests as following the decline of the domestic industry the price of imported trucks would surely rise.

**Future Prospects**  
 Fodens' long history as a successful independent company can now continue. We did not enjoy the battle with Rolls-Royce and we hope that one day only agreed merger bids will be allowed in this country. We greatly appreciate the massive vote of confidence given by our shareholders, large and small, and we shall do our utmost to justify and repay this confidence. We now wish to do our best to ensure that our friendly relationships with Rolls-Royce are restored.

Our future is bright. We have the right vehicles, we have the right people, and our difficult periods involving loss-making military contracts, high interest rates and high new model costs are hopefully behind us. We are on the road again and Fodens will still be a name to be proud of in a future of continuing success.



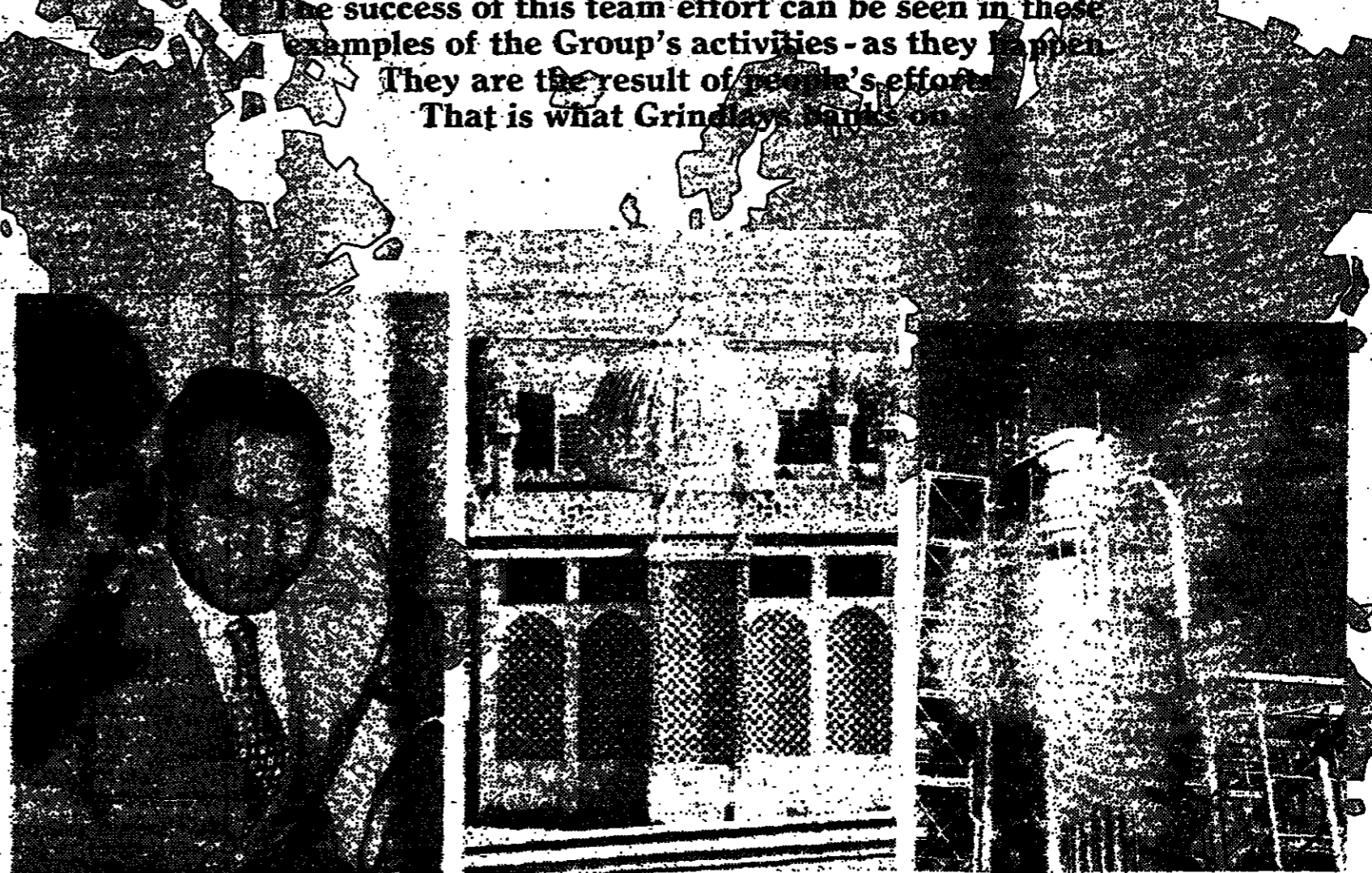
## FODEN the truckmakers

Fodens Limited, Elworth Works, Sandbach, Cheshire CW11 9HZ  
 Phone: Sandbach 3244 (16 lines) Telex: 35163  
 London Sales Office: 10 Hanover Street, London, W1 Phone: 01-499 5932

# What does Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings in the 19th Century. In 1977 we are a major international bank - a world leader in certain areas - but we work hard to preserve the traditions that put us where we are today. Although the Group is now represented and active all around the world, we have not forgotten that it is people who make our business: our own specialists and managers in head office and branches working alongside other people - our customers.

The success of this team effort can be seen in these examples of the Group's activities - as they happen. They are the result of people's efforts. That is what Grindlays banks on.



THE GROUP IS DIRECTLY REPRESENTED IN OVER 30 COUNTRIES, ACROSS 5 CONTINENTS WITH MORE THAN 200 BRANCHES AND OFFICES, AND CONDUCTS BUSINESS WITH A FURTHER 68 COUNTRIES. Here our Manager in Tokyo discusses the finance for a shipment of steel to Bangladesh with a leading Japanese manufacturer.

THE GROUP IS ONE OF THE WORLD'S LEADING BANKS IN THE MANAGEMENT OF MEDIUM TERM SYNDICATED EURO CREDITS. Recent syndicated eurodollar loans managed by Grindlays Brands include those to the Municipality of Sharjah and to CEPE - the state petroleum company of Ecuador.

THE GROUP'S EXPORT FINANCE DEPARTMENT SIGNED THE FIRST UNSYNDICATED DOLLAR BUYER CREDIT UNDER ECGD REGULATIONS. Our specialists visited Korea and arranged a financial package which included both export and eurodollar commercial credits for the Korea - Iran Petroleum Company and a major U.K. supplier on a petro-chemical refinery project.



23 Fenchurch Street, London EC3P 3ED.

Coalite & Chemical Products Ltd.

The sixtieth annual general meeting of the Company was held at the Dorchester Hotel, Park Lane, London W1, on Wednesday 27th July 1977.

Statement by the Chairman. The Rt. Hon. The Viscount Ward of Witley, P.C. In view of the unpromising circumstances in which we entered the 1976/77 financial year...

Financial Matters. In June 1976, 26,931,250 Ordinary 10p Shares were offered to existing Shareholders at a price of 14p per share, being one new share for every four shares held on 14th May 1976...

In view of continuing uncertainties regarding future operation of the Rossington Works, at present being kept under care and maintenance, it has been thought prudent to accelerate the depreciation charge by £1,893 million...

The strong liquidity position in terms of cash and readily marketable quoted investments places the Company in a confident position to meet seasonal stocking needs...

The debate on inflation accounting continues and your Directors remain of the opinion that the introduction of inflation adjusted information in the Accounts before a definite policy has been generally agreed would lead to confusion.

Dividend and Share Capital. The interim dividend of 0.3404 pence per share on the share capital as increased by the rights issue was paid on 7th February 1977. The proposed final dividend of 0.3896 pence per share makes a total of 0.7300 pence compared with 0.6636 pence per share last year...

Your Directors hold the view that it would better reflect the standing of the Company if the 10p Ordinary Shares were to be consolidated into 35p Ordinary Shares...

Employees. The Group's results reflect credit on employees at all levels and it is a pleasure to pay tribute to their contribution to maintaining our success under difficult circumstances.

Because there is now a more widespread appreciation of the disadvantages of high inflation rates and the interdependence of factors such as job security, profitability, real money values and productivity, we appear to be moving towards renewed general acceptance that realistic pay differentials for hard work, diligence, initiative and skills are essential if we are to improve general industrial efficiency...

Proposals for improved pensions and insurance have been discussed and agreed with employee representatives at all locations. They are non-contributory and provide better benefits than the new State Scheme...

Training throughout the Group is operated under the aegis of the Chemical and Allied Products Industry Training Board and particular attention is being directed to training required in connection with the Health and Safety at Work Act...

Coalite. Having taken drastic steps in March 1976 to bring production into line with reduced demand, we then encountered the hottest summer on record which resulted in further addition to product stocks. On the other hand, for the first time for seven years we experienced a normal winter with the result that stocks were practically cleared by the year-end...

The overseas ferro-silicon market has remained subdued due to continuing depression in the iron and steel industry but exports of industrial grades have nevertheless been increased.

It has taken the energy crisis in the United States to bring home forcefully the realisation that our own limited off-shore reserves of oil and gas should be regarded as a priceless long-term asset rather than squandered cheaply as a short-term windfall...

Chemicals and Oils. Overall performance was encouraging but comprised distinct contrasts between product areas. For example, unfavourable crop spraying conditions depressed sales of herbicide intermediates whereas the demand for other products such as ortho-phenyl-phenol remained consistently high.

Environmental improvements are a continuing obligation involving increasing commitment of effort and capital. The main features last year were the commissioning of an ammonia removal plant and the beginning of construction on an improved incinerator.

During the latter half of 1976, we involuntarily attracted a good deal of publicity because we were the sole UK manufacturer of the same product as was involved in the explosion at Sesto in Italy, namely 2,4,6-trichlorophenol.

Siebens Oil and Gas (UK) Ltd. Siebens UK, in which we retain a 6.85% holding, has recently negotiated a 'farm-out' agreement with Marathon Oil Company for the further exploration and development of its interests in the UK Continental Shelf.

Haslemere expects rents revenue to top £7.6m.

ADEQUATE GROWTH will continue in the current year for Haslemere, Mr. E. E. Cleary, the chairman, tells members in his annual statement. With a steady supply of new and refurbished buildings provided by the company, the directors anticipate net rental revenue will exceed £7.6m compared with £7.0m for 1976-77.

Work has just begun on 65,000 sq. ft. at West Drayton, and the company is currently buying other sites. Meeting at Carlos Plaza, Mayfair, W., on October 5, at noon. **Lynton Holdings £1.6m.**

INCLUDING A profit on sale of properties and other investments of £336,883, against £476m. Lynton Holdings reports a pre-tax profit of £3.6m for the year ended March 31, 1977, compared with £3.1m. The dividend is stepped up to 2.266p (2.06p) with a final 1.166p net per 20p share.

Resignation at Phillips Patents. An addendum to the report and accounts of Phillips Patents Holdings states that Mr. N. S. Peake, director, has submitted his resignation, which has been accepted.

Christy Bros. grows by 20%. Following a major programme of re-organisation, Christy and Co. reports a taxable profit of 20 per cent on £111,173 (of £138,323 last year).

Improvement from BAT subsidiaries. Two subsidiaries of BAT Industries have announced an improvement in first half profits. Paper makers Wiggins Teape increased its surplus from £4.57m to £18.96m for the period to April 3, 1977, before tax of £3.3m (£2.85m) and dividends of £2m (same). Turnover was £1,496,570m.

Statement by the Chairman continued. ammonia removal plant and the beginning of construction on an improved incinerator.

Siebens Oil and Gas (UK) Ltd. Siebens UK, in which we retain a 6.85% holding, has recently negotiated a 'farm-out' agreement with Marathon Oil Company for the further exploration and development of its interests in the UK Continental Shelf.

Prospects. In present circumstances, it is not surprising that projections of future markets and profitability are generally highly qualified, reflecting the uncertainties we still face and particularly the timing of eventual emergence from the general recession in home and international trade.

In his annual statement, Mr. J. A. Rowland-Jones, chairman, announced that fellow directors of Mr. Norman Peake would oppose his re-election at the AGM on August 18. He reported that this adverse trading conditions Kenilworth Components continued to make substantial losses and it had only been thanks to the Temporary Employment Subsidy that it was able to continue at its present level of production.

Recovery by U.K. Property. After almost three years in the red, U.K. Property Company has returned to profit with a pre-tax profit of £20,000 for the year to March 31, 1977, compared with a deficit of £216,000 for the previous nine months.

Turnover: 1977-78, 1976-77, 1975-76. Profit: 1977-78, 1976-77, 1975-76. Dividend: 1977-78, 1976-77, 1975-76.

MANUFACTURERS HANOVER CORPORATION & Subsidiaries. Consolidated Statement of Condition, June 30, 1977.

Assets: Cash and Due from Banks \$ 3,683,176. Interest Bearing Deposits with Banks 3,683,511. U.S. Government and Federal Agency Obligations 699,151.

Liabilities: Demand Deposits \$10,120,612. Savings Deposits 1,536,206. Other Time Deposits 5,119,662. Deposits in Overseas Offices 9,424,024.

Shareholders' Equity: Preferred Stock (without par value) Authorized—10,000,000 shares 778. Outstanding—1,560 shares 37.50.

Directors: WILLIAM O. BEERS, Chairman of the Board; WILLIAM S. REINECKE, Chairman of the Board; WILLIAM S. CASHEL, JR., Vice Chairman of the Board.

Headquarters: 350 Park Avenue, New York, N.Y. London Branches: City Office, 7 Princes St. EC2P 2LR. Grosvenor Square, P.O. Box 4NF, 88 Brook St. W1A 4NF.

Representative Offices: Bangkok, Beirut, Bogota, Buenos Aires, Cairo, Caracas, Dusseldorf, Edinburgh, Frankfurt, Jakarta, Kuala Lumpur, Lima, Madrid, Manila, Mexico City, Montreal, N. York, Paris, Rio de Janeiro, Rome, San Salvador, Sao Paulo, Sydney, Tegucigalpa.

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBU

6 1/2 % Sinking Fund Debentures due September 1, 1981. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by redemption on September 1, 1977, of the principal amount thereof \$1,155,000 principal amount of Debentures bearing the following serial numbers:

Table with columns: No., and columns for serial numbers of debentures. Includes a section for 'DEBENTURES OF U.S. \$1,000 EACH'.

These Debentures are registered in the name of the principal and are payable at the principal's option in the United States of America or in any other country. The principal is hereby notified that the principal has no responsibility for the payment of these debentures.

The following Debentures previously called for redemption have not as yet been presented for payment: M 2077 2763 2758 2826 4123 4125 4219 18088.

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In these competitive times everyone in business needs the FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Insurance checks are stepped up

BY ERIC SHORT

THE DEPARTMENT of Trade is making wide use of its powers to control the operations of insurance companies, taking a more active role in monitoring and intervening in company affairs. The Annual report on the working of the Insurance Companies Act 1974, reveals that last year the Department used its statutory powers of intervention on 88 occasions compared with 31 in 1975. In addition, insurance companies were persuaded more frequently by the Department on a non-statutory basis to take appropriate remedial action. This was done in 57 cases last year—double the number for 1975.

The report points out that this involved companies raising additional capital either directly or by selling to new owners willing to put up additional funds. The role of inflation again meant that the Department had to pay particular attention to companies' expenses and to the claims provisions of companies carrying on general business. The Department has continued to ensure the strengthening of insurance company assets. New, more stringent asset regulations came into force during the year, designed to ensure that assets would be widely spread so that the solvency of a company would not be threatened by the failure of one or two individual investments. Most insurance companies were able to comply with the requirements, but in some cases, the Department had to give companies additional time to adjust their portfolios.

هنا من الاصل

Bus concern adds fourth region

By Ian Hargreaves

WITH AN eye on the devolution programme, the National Bus Company yesterday announced a major internal re-structuring, which will re-establish its Welsh region. The changes will take effect from September. National Bus, which has 82 local operating subsidiaries, will have four regions instead of three: Wales and the Marches; South East, (comprising East Anglia, London and the Home Counties and South East England south of the Thames); Midlands and West (from Staffordshire to the West Country) and Northern (all north of a line from the Mersey to North Leicestershire and the Wash). Appointments resulting from the changed boundaries are: Mr. John Niblock, now head of NBC coaching business, as director of the Welsh region; Mr. D. G. F. Rawlinson moves from directing Eastern Region to control the Northern Region; Mr. I. Dalton, head of Southern, takes over the South East Region; and Mr. J. B. Hargreaves, director of Western Region, takes charge of Midlands and West.

GALEDONIA INVESTMENTS LIMITED

Sir Nicholas Cayzer's Statement

The 48th Annual General Meeting of Galedonia Investments was held on July 27th in London. The following is the circulated statement of Sir Nicholas Cayzer, B.L., the Chairman: As predicted at the time of the announcement of the interim dividend, the profit attributable to members shows little change from that of the previous year. Receipts of franked investment income, which stem largely from the shareholding in The British & Commonwealth Shipping Company Limited (B & C), were in line with expectations and followed the pattern dictated by the constraints of current legislation. Consideration of such constraints is important for, from record profits, B & C was only able to increase its dividend by 10 per cent. The reduction in unfranked income flows in the main from the sale, in the year to March, 1976, of certain fixed interest securities and the disposal, as reported last year, of an interest in a South African finance company, while interest receivable reflects a reduction in the amount of deposits. The trading results of our principal industrial subsidiaries, Amber Industrial Holdings and Urquhart Engineering, again show satisfactory increases with a continuing contribution to profits derived from exports. Again, we must express our warm thanks to the management and staffs of the various companies in these groups for their efforts on our behalf. Trading profits from other activities include an amount of £80,000 arising from the disposal of part of a holding of copper bars which were acquired by a subsidiary as a hedge against inflation. At the date of the acquisition the sterling price of copper did not appear to reflect the fall in the value of the pound which had taken place, or its further vulnerability at that time. The balance of the stock of this commodity is held at cost which was and is below market value. Thus, profits before taxation, minority interests and extraordinary items, have increased from £2,732,000 to £3,071,000. Regrettably, taxation takes a larger slice for, as explained in the interim statement, a dividend from an overseas subsidiary has to be brought into charge for United Kingdom taxation whereas, on consolidation, the profit had been taken into account in earlier years. In addition to the increased charge for taxation, minority interests have absorbed £78,000, as against £27,000 in the previous year. This arises mainly from the increase in the profits from trading where minority interests are involved. The overall asset position at 31st March has again improved as a result of the increased value of investments. The report and accounts were adopted.

MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 7 per cent. (since May 12, 1977). Day-to-day credit was probably slightly short overall in the London money market yesterday, but the discount houses balanced their books without any intervention from the authorities. Banks carried forward surplus balances. Government disbursements were slightly in excess of revenue payments to the Exchequer, and the market was also helped by a small decline in the note circulation. On the other hand there was a moderate take-up of Treasury bills to finance, and the authorities held making local authority bills. Discount houses paid 7 1/2 per cent for secured call loans in the early part, and closing balances were taken at 6 1/2 per cent. Short-term fixed period rates were lower yesterday, following the decision by the authorities to allow sterling to rise in value against the U.S. dollar. Trading was busier than of late and the three-month sterling certificate yield eased to 7 3/4 per cent, from 7 1/2 per cent. Discount houses buying rates for three-month Treasury bills also declined slightly. Rates in the table below are nominal in some cases.

Table of money market rates including Overnight, 7 days, 14 days, 1 month, 3 months, 6 months, 12 months, and various deposit and loan rates.

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates normally five years 12-13 per cent; 10 years 13-14 per cent; 15 years 14-15 per cent. Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 7 1/2-7 3/4 per cent; four-month trade bills 8 1/2-9 per cent. Approximate selling rate for open-market Treasury bills 7 1/2-7 3/4 per cent; two-month 7 1/2-7 3/4 per cent; and three-month 7 1/2-7 3/4 per cent. Approximate selling rate for open-market bank bills 7 1/2-7 3/4 per cent; two-month 7 1/2-7 3/4 per cent; and three-month 7 1/2-7 3/4 per cent. Finance houses (see Table) by the Finance Houses Association: 3 per cent. Fixed Rate (July 1, 1977) Clearing Bank Deposit Rates for sight sums at seven days' notice 6 per cent. Clearing Bank Rate for lending 8 per cent. Treasury bills: Average yield rates of discount 7 1/2-8 per cent.

FACTURERS' ORGANIZATION & S...

BAT Industries Limited

Interim Report... Half Year to 31 March 1977

ng of the Directors held on 26 July 1977 it was on 1 October 1977 a second interim... The year to 30 September 1977 at the rate of ordinary Share of 25p. Transfers received in order... of the Company up to 30 August 1977 will be passed for payment of this second interim... in transference. 1976, B.A.T. Industries Ltd., formerly... rities Trust Co. Ltd. (TST) merged its... those of British-American Tobacco Co. consequence of which BAT shareholders... A.T. Industries Ltd. shares for every 10 BAT... ld. At the time of the merger, the Board... intention to increase dividends and... onent of the Treasury to spreading the... 2 years, so that the total dividends for the... 1 September 1977 would be at least 20%... (terms) than the equivalent dividend in... 6. The second interim dividend now... her with the first interim dividend paid on... mounts to 7.5p per Ordinary Share of 25p... nt 8.0p). The final dividend will depend on... of statutory dividend limitation which as... reted would mean a final dividend of 5.51p... are of 25p. Given in this announcement for the half... ch 1976 and 30 September 1976 have been... gh the merger between TST and BAT had... throughout the periods. to be retained in Inflation Reserves, out of... table to B.A.T. Industries for the half year... 77 is estimated at £31 millions. The amount... the previous year was £46 millions. ear to 31 March 1977, foreign currency... l translated to sterling at rates of exchange... y 1977, except for Brazilian cruzeiro items... n translated at the rate against the... ted to be ruling at 30 September 1977. results for the half year to 31 March 1976... ated at the rates of exchange ruling on... 976, these being the rates used to... il results for the year ended on that date. tember 1976 and July 1977 sterling... ginst the US dollar and related currencies... ginst certain other currencies, particularly in... effect on Group results was minimal, ... aluation of the Brazilian cruzeiro against... ich reflected the continuing substantial... in line with increased profit, has been... ve ACT on the interim dividends declared... current year. Decreased overseas current... n matched by increased overseas deferred... is on which deferred taxation is provided... nged, but is under review in the light of... Accounting Standard; any changes will be... end.

Group Results (unaudited) Half Years to: 31.3.1976 30.9.1976 31.3.1977. Table with columns for Turnover, Trading Profit, Investment Income, Operating Profit, Interest Paid, Profit before Taxation, Taxation, Profit after Taxation, Minority Interest, Net Profit attributable to B.A.T. Industries, and Analyses by Industry (Turnover, Operating Profit, Taxation, Overseas Taxation, Deferred Taxation).

FORECAST Sales volume of tobacco products is expected to continue to increase. In addition, the recent acquisitions of the Lorillard cigarette business, outside the United States and of F. J. Wallis by International Stores in the United Kingdom will bring benefits in the second half-year. The paper division is expected to maintain its improved position and the cosmetics division to recover some of its profits shortfall of the first half year. Provided there are no significant changes in the exchange rates relevant to the Group's activities, an improvement is expected in the net profit attributable to B.A.T. Industries during the second half of the financial year to 30 September 1977, by comparison with the comparable period of the previous year, although at a lower rate than the 20% achieved in the first half of this year.

Tobacco The volume of Group cigarette sales increased at a greater rate than in the previous year, particularly in Central and South America and Asia and in exports from the United Kingdom. In Europe, despite a small drop in volume, profits have been maintained, assisted by a price increase in Germany in January 1977. In the United States, Brown & Williamson also benefited from a price increase in October 1976 but lower volume and increased costs resulted in a slight decline in profits. Results for Latin America were again progressive; the Brazilian company continued to advance and the companies in Argentina and Venezuela increased their market shares. Improved results in Asia were mainly due to a larger share of the Malaysian market and a price increase in Pakistan which partially restored profit levels. In Nigeria, the company has been unable to obtain approval for price increases to cover rising costs but profits overall in Africa were maintained.

Retailing In the United States, Saks Fifth Avenue opened a number of new stores and they and Gimbels achieved increased turnover despite the severe winter weather in the North East of the country, the main operating area for Gimbels. However, profits were reduced by the problems of reorganising and refurbishing stores at Gimbels and Saks, and by inventory adjustments in the face of the slower than expected recovery of the economy. Kohl Corporation again achieved growth in sales and profits. In the United Kingdom, International Stores increased its sales volume in comparable stores despite intense competition. This, together with the benefits from the more effective use of resources, has increased profits substantially.

Paper The rate of recovery achieved by Wiggins Teape last year has been well sustained with higher sales volume and a continued improvement in margins, particularly in the United Kingdom and Europe. Mardon Packaging International also achieved substantially higher sales and profits.

Cosmetics (Half-year to 31 December 1976). Sales overall continued to grow strongly in Europe and Latin America and for Lenthric in the United Kingdom although those for Yardley in the United Kingdom were flat. In the United States, a material volume increase was achieved by Germaine Monteil but at the expense of profits due to the cost of this accelerated growth and intense competitive activity over the important Christmas season.

BAT INDUSTRIES LIMITED Tobacco · Retailing · Paper · Cosmetics · Worldwide

INTERNATIONAL FINANCIAL AND COMPANY NEWS

BSN Gervais Danone plans to spend £47m.

By David Curry PARIS, July 27. BSN Gervais-Danone Group, which is one of Europe's big three glass manufacturers, is to invest Frs.400m. (£47m.) in flat glass facilities. The investment will be made by the group company, Boussols, in the northern part of France. Three-quarters of the money will be devoted to adding a second float glass unit with a capacity of 650 tonnes a day, at its factory at Boussols-Sur-Sambre. An investment of Frs.500m. is destined to build a unit for making 600,000 laminated car windscreens a year at Arleux, to meet a market which is rapidly growing in France but which is met to the tune of 50 per cent. by imports. A similar sum is to be spent on a new glass product line, also at Arleux.

Moët-Hennessy Frs31m. profit THE MOËT-HENNESSY drinks concern reports profits of Frs.31.6m. for the year to June 30, and will pay a dividend of Frs.12.60, including tax bonus. This is up by the maximum 6.5 per cent. permitted by the Government's anti-inflation programme. The Board is seeking shareholder permission to raise a convertible loan of Frs.160m. before the end of September, 1978.

Iranian payment raises Krupp stake to 17%

BY JONATHAN CARR

IRAN has now paid the second of three instalments to obtain its planned 25.01 per cent. stake in Fried. Krupp GmbH, the parent company of the West German steel, engineering and shipbuilding concern. It was agreed last year that Krupp share capital of DM500m. would be boosted to DM700m. of which Iran would contribute DM175m. of new nominal capital and Krupp DM25m. out of its own funds. Krupp said today that Iran has now raised its existing participation by DM73.5m. to DM101.57m. or 17 per cent. of the share capital. The third and final phase—involving a further

contribution by Iran of some DM74m. to carry it across the 25 per cent. mark—is to follow by next summer. It is not clear how much Iran is paying "over par" for its stake, but it is believed that Iran's total financial commitment to Krupp, including payments to subsidiaries, will be well over DM1bn. In addition to its stake in the parent, Iran also has a participation of just over 25 per cent. in Krupp Hüttenwerke, the company's steel-making arm. Last year Iran also took a 40 per cent. stake in two Krupp Brazilian subsidiaries. There was a time when the

BONN, July 27.

Sluggish progress at Dresdner

BY OUR OWN CORRESPONDENT

DRESDNER BANK's results for the first half of this year, reflect the continuing weak propensity in West Germany to invest despite interest rates at their lowest level for years. The volume of the Bank's credit business rose by only 2.7 per cent. to DM242bn. and this increase was largely accounted for by long term loans and foreign credit business. Short term domestic credit volume hardly rose at all. Profits from the interest business are slightly up on the first half of last year—to

DM660.3m. from DM655.5m. But the surplus on commissions has the continuing weak propensity dropped to DM204.8m. from DM206.7m. The bank describes as satisfactory the earnings from trading on its own account, especially in securities. The Dresdner has so far given no clue to dividend prospects for this year. Last year shareholders received an unchanged 20 per cent. payout after the bank announced net profit up by 12.7 per cent. to DM215m. although the operating result fell by 6.4 per cent. to DM444m. Interest earnings in the first half of 1977, managing Board spokesman Herr Max Hackl told journalists, reports Reuter from Munich. The bank's balance sheet total was virtually unchanged at DM33.9bn. but group balance sheet rose DM2.3bn. to DM35.1bn. TOTAL ASSETS of Bayerische Hypothek- und Wechselbank AG rose 6 per cent. in the first half of 1977 to DM35.911bn. from DM33.870bn. at the end of 1976, the Bank said, reports AP-DJ from Munich. Total assets of the Bank's domestic group also rose about 6 per cent. to DM45.954bn. from DM43.144bn. at the end of 1976.

BONN, July 27.

Wages plan at Eastern Airlines

EASTERN AIRLINES, which has announced a \$2.62m. loss for June, is to initiate this month a programme under which employees will risk part of their salaries to maintain the company's profit levels. Reuter reports from New York. The employees have agreed to set aside 34 per cent. of gross earnings to assure a 2 per cent. annual company profit on gross revenues. Executives will risk 8 per cent. In the second quarter of the year, Eastern made net profits of \$3.2m., or 16¢ a share, on revenues of \$496.8m., against \$19.3m., or \$1.00 a share, on \$47.3m. in the same period of last year. Half-year net profit was \$21.5m., or \$1.10 a share, on revenues of \$1,028m., against \$37.1m., or \$1.93 a share, on \$929.6m.

New bidder could topple Gulf takeover of Kewanee

BY JAY PALMER

GULF OIL's agreed \$440m. bid for Kewanee Industries, a Pennsylvania producer of specialty and industrial chemicals, faces some unexpected competition. Late yesterday two companies which had earlier shown interest in buying Kewanee, Hamilton Brothers Petroleum and Crown Central Petroleum, joined forces in an attempt to defeat the Gulf offer of \$46 per share. Under their plan, Hamilton and Crown have bid \$46.50 for each of Kewanee's 1,010,000 common shares. But the bid faces some problems and a very tight table. The convertible being sought are now private estate controlled shares of Kewanee. A court will be held on Aug. 30, the date on which Kewanee shareholders will be asked to vote on the Gulf offer of \$46 per share. Assuming the court this planned trustees of the charity just three weeks whether to vote for G

NEW YORK, July 27. THE SECURITIES and Commission has cone International Telegraph failed to material facts regard of Hartford Fire Insur ITT sold prior to its, attempt to acquire the company, reports AI New York. The disclosure is se prospectus covering posed acquisition of ITT and the SEC agreed a formula. According to ITT, it would amend its agreement from 1969 through 1 committee of outside and outside counsel. recommend procedure Board.

Seadock terminal killed

BY STEWART FLEMING

THE PRESIDENT of Seadock Inc., a consortium of major U.S. companies proposing to build a \$700m. deepwater oil terminal off the Texas coast, has told a House of Representatives committee that the project is dead. Already three major corporations in the consortium, Exxon, Mobil and Gulf Oil, have disclosed their intention to drop out of the project. Mr. Hugh L. Scott, president of Seadock, told the House Merchant Marine and Fisheries Committee that the three companies had withdrawn because of excessive proposed Government regulation of the project. The former Transportation Secretary in the Ford Administration, Mr. William T. Coleman,

ITT bid shares row

BY STEWART FLEMING

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ADELA INVESTMENT COMPANY S.A. U.S. \$25,000,000 FLOATING RATE NOTES 1983. IMPORTANT-CORRECTION OF NOTICE PUBLISHED ON JULY 15, 1977. Notice is given pursuant to Condition 4 (e) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from July 11, 1977 to January 11, 1978, is at the annual rate of 8%. The U.S. Dollar Amount to which the holders of Coupon No. 4 will be entitled on duly presenting the same for payment will be U.S. \$40,888 subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may take, without further notice, in the event of an extension or shortening of the above-mentioned Interest Period. PLEASE NOTE THAT THE U.S. DOLLAR AMOUNT AND DUE DATE SPECIFIED IN THE NOTICE DATED JULY 15, 1977 WAS INCORRECT. BANK OF AMERICA, NEW YORK. (Principal Paying Agent) 28th July, 1977

Table with financial data for Western Airlines, Amer. Broadcasting, Studebaker-Worthington, Jos. Schlitz Brewing, Copperweld Corp., and Cadbury tops. Columns include Revenue, Profits, Per Share, and Share dil. for various quarters.

Table with financial data for White Motor Corp., Warner-Lambert Co., Johns-Manville, and Cities Services. Columns include Revenue, Profits, Per Share, and Share dil. for various quarters.

Table with financial data for Tokyo Pacific Holdings N.V., Tokyo Pacific Holdings (Seaboard), and Vontobel Eurobond Indices. Includes weekly net asset value and price index information.

NEW ISSUE \$40,000,000 The Long-Term Credit Bank of Japan Finance N.V. Guaranteed Floating Rate Notes Due 1982. Guaranteed unconditionally as to principal and interest by The Long-Term Credit Bank of Japan, Limited. (Kabushiki Kaisha Nippon Chokai Shingyo Ginko) (A Japanese Corporation). List of participating banks and financial institutions from various countries including Europe, Japan, and the Americas.

\$300,000,000 The Dow Chemical Company 7.875% Debentures Due July 15, 2007. Smith Barney, Harris Upham & Co. The First Boston Corporation, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Incorporated, Salomon Brothers, Bache Halsey Stuart Shields, Blyth Eastman Dillon Incorporated, Dillon, Read & Co. Inc., Drexel Burnham Lambert Incorporated, Hornblower, Weeks, Noyes & Incorporated, E. F. Hutton & Company Inc., Kidder, Peabody & Co. Incorporated, Kuhn Loeb Incorporated, Lazard Frères & Co., Lehman Brothers Incorporated, Loeb Rhoades & C, Paine, Webber, Jackson & Curtis Incorporated, Reynolds Securities Inc. Incorporated, Warburg Paribas I Incorporated, Wertheim & Co., Inc., White, Weld & Co. Incorporated, Dean Witter Incorporated, UBS-DB Corporation, ABD Securities Corporation, Basle Securities Corp, EuroPartners Securities Corporation, Robert Fleming Incorporated, Kleinwort, B, Incorporated, New Court Securities Corporation, Nomura Securities International, Scandinavian Securities Corporation, SoGen-Swiss International Corp, Yamaichi International (America), Inc., Daiwa Securities Americ, The Nikko Securities Co., Dow Banking Corporation, Lepercq, de Neufelize International, Inc., New Japan Securities International Inc., Ultrafin International Corp, July 28, 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS

10m. for engineering

Engineering to-day falls of a proposed... which Hutchison... an associate... into the company...

n's Bay turn

NTD, July 27... CES received for... production in... Indonesian... pushed profit of...

Gillett Brothers Discount Company Limited

Directors of Gillett Brothers Discount Co. declared an interim dividend payable on just 1977, of 6.6% (1976, 5.75%) on the share capital of the company...

CITICORP & subsidiaries CONSOLIDATED STATEMENT OF CONDITION

Table with columns for Assets, Liabilities, and Equity. Assets include Cash and Due from Banks, Deposits at Interest with Banks, Investment Securities, etc. Total Assets: \$69,413,089.

Figures of Overseas Offices are as of June 30. U.S. Treasury and Federal Agencies securities carried at \$1,303,124. State and Municipal securities carried at \$2,595,084 on June 30, 1977...

AUSTRALIAN NEWS

Shell expects slowdown in earnings growth

BY JAMES FORTH

THE SHELL group in Australia lifted earnings by \$115m in 1976, but only due to a lower write-off against exploration expenses...

The 1977 result is unlikely to match the past year because of industrial disputes and delays in price increases...

In addition, we have been adversely affected by fresh industrial disputes and by the price freeze, exacerbated by wage-price increases by the Prices Justification Tribunal...

into coal with the purchase of stakes in Thiess Holdings and Austen and Butta.

The directors say they are holding discussions with the New South Wales government on possible expansion of refinery capacity in that state.

There is an insufficient appreciation of the benefits which would accrue to Australia from development of the North West Shelf project...

A strong pick up in tobacco sales from the depressed levels caused by increased excise and State licence fees late in 1975 was an important factor in the gain. Increased selling prices also helped.

short of the actual \$419m increase in the replacement cost of goods sold.

Comfin cannot pay dividend

BRISBANE investment company, Comfin Australia, which had its shares suspended earlier this month after announcing that it had experienced short term liquidity problems...

Comfin was originally to have paid a 5 cents a share dividend requiring \$118,000 on June 17, but it was deferred because of takeover discussions.

Amatil raises dividend

BY OUR OWN CORRESPONDENT

AMATIL, THE tobacco, food and packaging group, staged a performance in the April half-year, boosting earnings 74 per cent from \$46.64m to \$81.17m.

Although profit growth in the second-half is not expected to maintain the pace, an "appreciable improvement" is predicted for the full year.

Turnround to profit at Mitsui

TOKYO, July 27.

MITSUI AND CO. reported a marked improvement in net consolidated income to \$31m for the year ended March 31 from a loss of \$3m in the preceding year...

The second largest Japanese trading house said earnings per American Depositary Share consisting of 20 common shares for the year recovered sharply to \$0.89 from a \$0.07 loss the previous year.

MATSUSHITA ELECTRIC and Industrial will boost its export sales by 10 per cent to nearly ¥42bn for the year ending November from the previous year's ¥38bn.

He said the 10 per cent export growth will be largely helped by increasing sales of video tape recorders (VTR), refrigerators and washing machines...

UDCH mops up minority in Ryan Nigel

BY OUR OWN CORRESPONDENT

JOHANNESBURG, July 27.

THE PURCHASE by UDC Holdings, which is jointly controlled by SA Breweries and United Dominions Trust of the U.K., of the 40 per cent of the shares it does not already own in Ryan Nigel is looking increasingly like a rescue operation.

The company said the net sales growth, improvement in gross profit ratio in various sectors and the contribution of overseas consolidated subsidiaries and affiliates were major factors in the improved net income.

A renewal of the growth in exports (which came to only \$15m in 1974), is expected for 1978. It will come from new development and possible liberalisation of the government's policy on exports of hitherto classified military communications and other sensitive systems.

nesburg stock market growth trial, has become a casualty of the abrupt switch off in television sales. Although its audio side had been struggling for some time, the substantial losses incurred in TV seem to have prompted Thorn to bury its embarrassment from public view.

A nominal offer of 20c a share will be made to all outside shareholders, and assuming acceptance, Pilot will become a wholly-owned subsidiary of Thorn.

Pilot Radio write-offs PILOT RADIO, the South African subsidiary of Thorn Electric, formerly a Johan-

houses, or for apartment blocks next year. The company accounts for 30 per cent of Israeli electronic exports, but for 80 per cent of foreign sales of military communications equipment. However, it hopes also to expand its civilian exports.

An example of its civilian export drive is a new telephone exchange for outlying rural districts which requires no operation and practically no maintenance.

The company concentrates on highly sophisticated products for both civilian and military use, and it is intended to increase the funds devoted to designed either for one-family

Export boost ahead for Tadiran

BY L. DANIEL

TEL AVIV, July 27.

TADIRAN, Israel's largest electronics producer, expects sales this year to reach \$187m compared with \$156m in 1976. Exports, however, will remain at its last year's level of \$70m.

A renewal of the growth in exports (which came to only \$15m in 1974), is expected for 1978. It will come from new development and possible liberalisation of the government's policy on exports of hitherto classified military communications and other sensitive systems.

The company concentrates on highly sophisticated products for both civilian and military use, and it is intended to increase the funds devoted to designed either for one-family

designed either for one-family

EUROBONDS Brazil issue increased

THE DM150m European investment issue was finally priced at 99 last night carrying a coupon of 6 per cent.

The DM150m European investment issue was finally priced at 99 last night carrying a coupon of 6 per cent. The coupon is unchanged at 9 per cent. Lead managers are Merrill Lynch and Deutsche Bank, writes Francis Galles.

The secondary market for the dollar sectors although traded in was described by most dealers as moderate. Prices were firm and there was some evidence of a pick-up in turnover compared with Monday and Tuesday.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing various Eurodollar bond prices including Straights, D-Mark Bonds, Floating Rate Notes, and Convertibles.

JUSCO CO., LTD. U.S. \$40,000,000 6 per cent. Convertible Bonds due 1992. Includes list of international banks and financial institutions.

bidder could takeover of...

terminal killed

Chemical Co.

Handwritten note in Arabic script.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Index falls 11 more in early trade

£ in demand

BY OUR WALL STREET CORRESPONDENT

THE RECENT weakening trend on Wall Street became marked this morning as stocks moved sharply and broadly lower in active trading.

The Dow Jones Industrial Average registered a fall of 11.44 at 896.74 at 1 p.m., while the closing prices and market reports were not available for this edition.

NYSE All Common Index retreated 49 cents to 844.48. Turnover amounted to 13.5m, sharp up from 12.8m yesterday.

News of a record U.S. trade deficit for June, fears of higher interest rates and worries about an economic slowdown in the second half of the year were blamed for the market fall.

Bethlehem Steel went down \$1 at \$324 on sharply lower earnings.

TUESDAYS ACTIVE STOCKS table with columns for Stock, Change, and Price. Includes companies like Occidental Petroleum, Gulf and Western, and Union Carbide.

Phillips Petroleum were active and halved quarterly dividend.

Indices table for NEW YORK-DOW JONES showing 1977 data for Industrial, Transport, Utilities, and Composite.

OVERSEAS SHARE INFORMATION

NEW YORK table listing various international stocks and their prices, including Anglo Siam, Anglo American, and Anglo Overseas.

and \$11 lower at \$311, but Mobil Oil on higher earnings, gained \$1 to \$67.

Continental Oil, which also produces coal, lost \$1 to \$324 following proposed legislation yesterday that would force Oil concerns to leave the coal and uranium business.

Heavily traded Occidental Petroleum shed \$1 to \$261. Sun Co. eased \$4 to \$461 after slightly higher earnings.

Other sectors recorded small gains. Elsewhere, IBM firm's 4.10 shares, which rose 2 cents, ahead of its first-quarter figures, due today.

Shipping, mostly firm, with gains extending to \$16.50. State Lines were steady. COPHENHAGEN - Sotter in moderate decline, although Burmeister and Wain gained Kr.51 to Kr.276.

OSLO - Easter in places. SWITZERLAND - Firm tendency in continued small trading volume, drawing some support from the recovery of the U.S. dollar.

Bally Bear, up Frs.20 to Frs.130.00. Financials mostly higher, but Insurances and Banks were neglected.

In the industrial sector, small advances and declines were about evenly balanced. SANYO - French heavy selling sent the index down 1.24 to a new 1977 low of \$1.55.

Bankers remained particularly depressed, with Banco Central losing another 12 to 406 and Banco Bilbao Rio Tinto declined 5 to 127.

MILAN - Firmer-inclined in quiet trading. ANTI-CORRUPTION received L7 more to L147, still on its reported losses for the first five-months of the year.

Star advanced L16 to L1730. Pirelli L25 to L1200, and Bastogi L45 to L507. Bonds were marginally higher in moderate dealings.

NEW YORK, July 27. Mining was idle and occasionally easier.

De Beers were above the day's low at R4.75, down 2 cents, after R4.73.

Coppers were mostly firmer, while Tin on indications of higher prices for the metal rose further. Roshoff gained 25 cents to R9.00 and Zaplat 15 cents to R2.50.

Industrials were narrowly mixed. HONG KONG - A revival in buying interest boosted prices from mid-morning lows to finish little changed on the day.

Hong Kong Lead lost 5 cents to \$HK9.70, while Hong Kong Bank, Hutchison, Jardine Matheson, Swire Pacific and Wheelock-Marden were unchanged on the day.

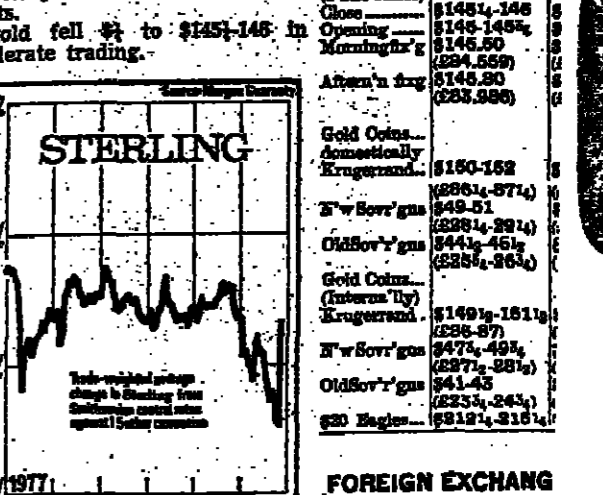
TOKYO - Prices turned downward after an early rise, as liquidations in "blue chips" and momentum towards the close.

Export-oriented Electronics, Motors and Precision Instruments lost ground in line with overnight Wall Street.

Petroleum was finally lower on late profit-taking with Kio Oil, Kio Petro and Kio Neogy Y6 cheaper at Y54.

AUSTRALIA - Markets were mainly easier in quiet trading, with most activity concentrated in Coals and BHP.

BHP fell 3 cents to \$A5.72, but Coal and Allied rose 10 cents to \$A2.30.



CURRENCY RATES table with columns for Country, Unit, and Rate. Includes Sterling, Gold, and various international currencies.

EXCHANGE CROSS-RATES table showing rates for various currencies against the Dollar and other major currencies.

EURO-CURRENCY INTEREST RATES\* table showing interest rates for various Euro-denominated currencies.

FORWARD RATES table showing forward exchange rates for various currencies.

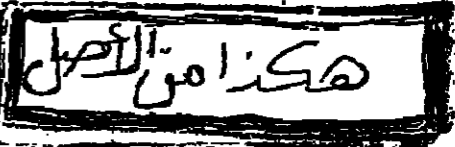
GERMANY table listing various German stocks and their prices.

TOKYO table listing various Japanese stocks and their prices.

AUSTRALIA table listing various Australian stocks and their prices.

OSLO table listing various Norwegian stocks and their prices.

FOREIGN EXCHANGE and OTHER MARKETS sections with various market data and exchange rates.



Thursday July 28 1977

# CHICAGO

Unlike many major American cities, Chicago is learning to deal fairly effectively with the problem of inner-city decay. It has also made a good job of adjusting its administration following the death of Mayor Richard Daley last year.

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almost certainly underrated of cities. It has its...  
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Unlike other urban areas of its size and with its problems, Chicago also has a good credit rating and has so far side-stepped financial crises of the kind that have affected New York, Philadelphia and a host of other places. Few Chicagoans would claim all the credit for this because other agencies and the State of Illinois shoulder many of the burdens carried by other cities. But it is a major advantage for the city nevertheless.

Finally, unlike so many other cities, Chicago has maintained a political structure which, for all its faults, has so far just managed to prevent the fragmentation of the city into openly hostile ethnic or racial groups.

With 40 per cent. of its population black—and a growing Spanish-speaking minority as well—Chicago has done little more than contain this problem and there is palpable unrest just below the surface in the city's poorest neighbourhoods. Nonetheless, for the most part the lid has been kept on. Like so much else, good and bad in Chicago, this is part of the legacy of the late Mayor Richard Daley who died suddenly just before Christmas after presiding over the city for more than 20 years.

For most of this time the corrupt than other cities, its mayor operated the city's political machine with a skill. In his last few years a series of rows Daley as a mere autocrat served some stinging political defeats began to indicate that his power was not quite what it had been. But to the end, there are surprisingly few people as far as those outside the city were concerned at least. Mayor



The Chicago skyline.

Daley was Chicago. Thus the television pictures of Daley bawling with anger at the disastrous Democrat Convention in Chicago in 1968 still stick in the mind. The city has also yet entirely to shake off the "Al Capone" image. Mr. Capone's exploits have left a remarkably durable impression outside the city and a lingering "sluggo" that Chicago is still somehow more than other cities. This is a reputation it has much too easy to dismiss. Mayor Daley's own style is proving to be rather different from that of his predecessor. Last month, after beating off a challenge from the Democrat in the Primary, Mr. Bilandic coasted to an easy victory in the election for Mayor, and he will hold the post at least until the

Mr. Daley came closer to making a large American city work than anyone else during a period that was surely among the most difficult American cities have had to face. After Mr. Daley's death there were dire predictions that the machine would split and be unable to survive his departure. In the event it has held together and the new Mayor, Mr. Michael Bilandic, appears determined to ensure that it will stay in one piece even if his own style is proving to be rather different from that of his predecessor. Last month, after beating off a challenge from the Democrat in the Primary, Mr. Bilandic coasted to an easy victory in the election for Mayor, and he will hold the post at least until the

next election in two years' time. He has already proved more flexible than Mayor Daley and has successfully negotiated a compromise over the financing of a new motorway which has been a source of friction between city and State for some time. More important, given the financial straits that afflict American cities, Mr. Bilandic is a former chairman of the City Finance Committee and no stranger to bond ratings, credit assessments and the desirability of budget surpluses. A lawyer by profession, in a city studded with ethnic minorities, he seems to have the same cautious populist approach as Daley and the same memory for favour done and favour

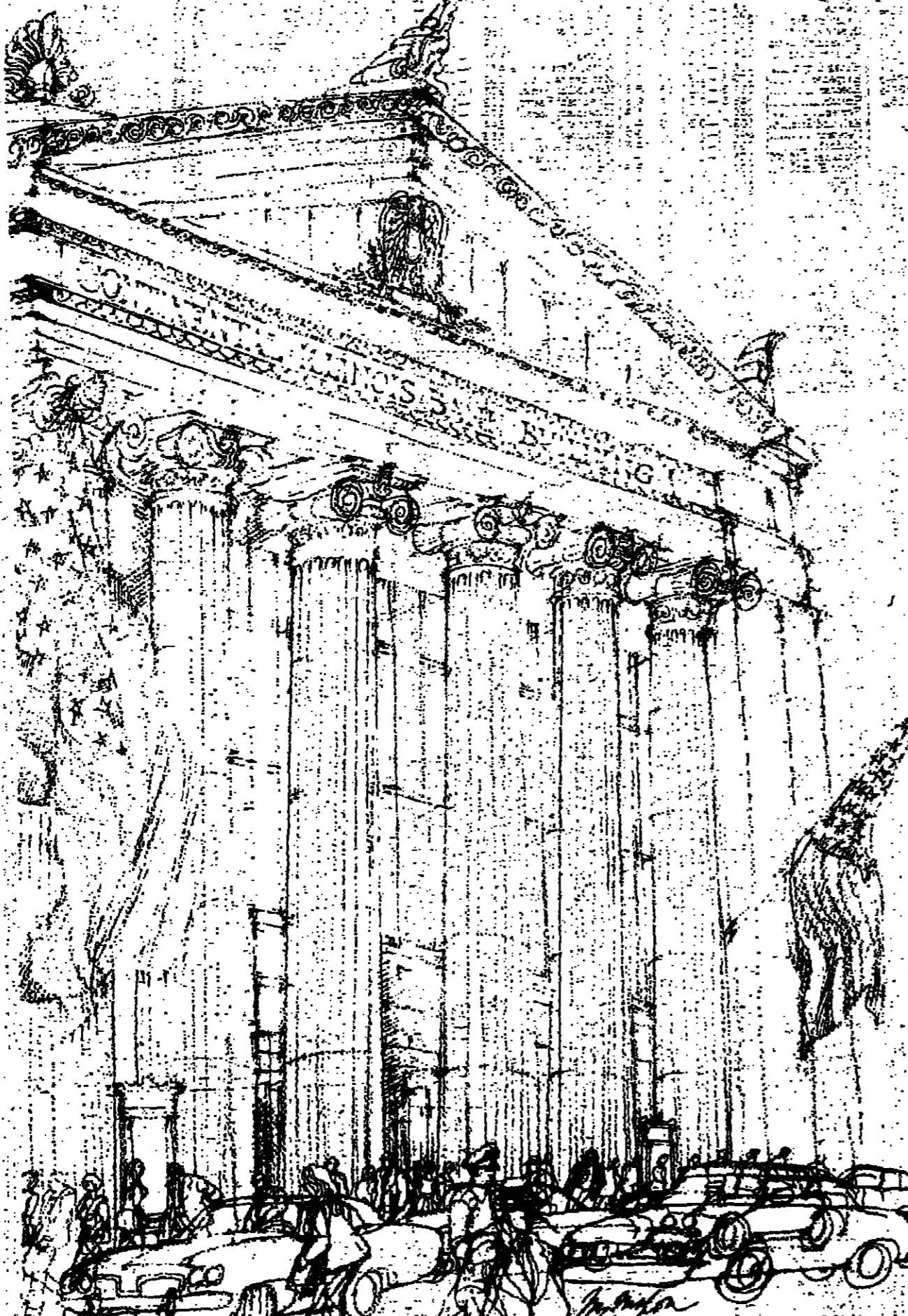
Chicago is a one party city. The Democrats have dominated its politics for most of the past 40 years and city and party have become so closely intertwined that they are difficult to prise apart. However, "anti-democratic" this may be, there is no doubt that it has brought a measure of stability to the city and, recognising the advantages of this, Chicago's business community has come to be among the city's staunchest defenders. The city has always had a great deal of civic pride. It has a long tradition of interest in urban planning and its good architecture (although this has not stopped it tearing down some of the finest old buildings) which was fostered by the business community. This pride grey with the city as it expanded on its key geographical

position at the turn of the century as the centre of the nation's rail system, mid-way between the great industrial centres to the east and the vast agricultural states to the west. This commitment to the city has endured to this day, and Chicago's businessmen and bankers have an obvious and genuine interest in its affairs, many of them spending long hours on city committees involved in trying to plan the city's future or deal with its more pressing problem. This involvement has not been enough to stop the steady haemorrhage of industry from the city, nor to prevent the flight of Whites to the suburbs in the face of the enormous influx of Blacks from the South. But it is part of the reason why Chicago's centre has not withered like the centres of Detroit and Cleveland. State Street, one of the city's main shopping thoroughfares, last year alone did some \$80m. of business. Even the McDonald's hamburger restaurant in brand new shopping complex in the heart of the city did some \$2m. of business in the first year of its operation. Mayor Daley's theory was that a rebuilt and revived centre was the prerequisite for the successful redevelopment of the rest of the city. His critics argue that there are increasing dangers that the centre may become little more than the single jewel in an increasingly rusty crown. They say that Mr. Daley paid too little attention to the blue-collar city districts which have begun to decline in the past few years.

A more serious criticism of the Chicago political machine may be that it lacks imagination and that, because it has had such a vested interest in the status quo, it has moved too slowly to adjust to changes or to spot them before they happen. It is, for instance, surprising that only very recently has the city begun to consider how best to promote itself even though it has lost 10 per cent. of its population, and many of its medium size industries, since the start of the decade. Here again the success of the Loop, where more than 500,000 people come to work each day, has masked the fact that a high proportion of them are using the excellent commuter system to come into the city from the suburbs. There are some signs that the growth of suburbs may now be about to slow down, and there is much movement back into the centre of the city by young professional couples, but this has largely been without help from the city. There is still much to do in upgrading the shopping facilities in city neighbourhoods, for instance, and much needs to be done to attract new industry as well. For the city does have, surprising though it may seem, a great deal to offer. To begin with it has an abundance of land lying idle. The sprawling railway marshalling yards are now largely abandoned, the stock yards have been closed. The suburbs, the sunniest states of the Southwest and the sheer need for economies of scale have siphoned medium and small size industry out of Chicago.

CONTINUED ON NEXT PAGE

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# CHICAGO II

# Commodity trading



The Chicago Board of Trade building.

WHILE TRADING on the Chicago commodity exchanges has continued briskly over the past year, there has been ample evidence that the crucial issue of the regulation of the markets by the Commodity Futures Trading Commission (CFTC) remains unsettled. While both the exchanges and the CFTC maintain that working relationships between the regulators and the markets are good, few deny that the CFTC, formed just over two years ago, is bitterly opposed by many of the dealers who remember the old self-regulatory days. Opposition to the new regulatory agency is probably even more deeply entrenched following the CFTC's intervention in the soybean market to try to discipline the family of the late oil millionaire H. L. Hunt.

It is not just working out a relationship with the regulators which continues to present the dominant commodity markets of the U.S. located in Chicago with new challenges. Rival exchanges particularly in New York are showing signs of preparing for more vigorous and effective competition after last year's disastrous and damaging events involving the potato market and the failure of several large traders to honour contracts and deliver 50m. lbs. of potatoes they had contracted for.

Only this month the four leading New York commodity markets, the Commodity Exchange, the New York Coffee and Sugar Exchange, the New York Mercantile Exchange and the New York Cotton Exchange finally moved into a new, single trading area in the World Trade Center in Manhattan. Although the four New York markets will retain their administrative independence and special rules, traditions and customers, the central trading floor and computer quotation system is expected to provide new opportunities for growth and make the markets more efficient and attractive to traders.

The Chicago commodity markets, perhaps with half an eye on New York's development and with a view to reinforcing

Chicago's historic dominance in commodity trading, have also, within the past year, been discussing merged trading facilities for Chicago Board of Trade, with its concentration on grain and silver futures trading, and the City's Mercantile Exchange, which operates big futures markets in cattle, pork bellies as well as lumber and gold bullion. For a variety of reasons, including the property cost implications of such a development, no agreement was reached. It is hard to imagine that this will be an end to such thinking, especially if New York's initiative pays off.

With an atmosphere of change pervading the Chicago markets, the benefits of trading in a broad range of commodities, and the importance of developing new contracts, have both been demonstrated in the past year.

On the Chicago Board of Trade, for example, 1976 and the first half for 1977 have thrown up market fluctuations in the volume of trading in different contracts. In 1975 there were 15.9m. contracts traded on the Board, and in 1976 18.9m. (the value of these deals if they had been pushed through to actual delivery would have been \$396bn.), but within this underlying increase there have been wide variations. Thus trading in the wheat contract increased 31 per cent by contract numbers between 1975 and 1976, but so far in the first six months of 1977 the volume of trading has fallen by 44 per cent. There has also been a decline in corn trading between 1975 and 1976, of 4.6 per cent, although with signs of an upturn in 1977. Ample supplies of both commodities are expected from producers—a bumper harvest has been forecast—and this accounts for much of the decline in these contracts on the Chicago Board's market.

Chicago Board's mortgage futures contract since it was started in the last months of 1975. In the first half of 1976, 52,000 of these interest rate futures contracts were traded and in the same period of 1977, 158,000 contracts.

This is the fastest rate of growth of a new contract the Board has known. The willingness of the regulators and the Commodity Futures Trading Commission to encourage the development of these contracts is one positive aspect of the relationship between regulators and regulated, although both sides admit that the bureaucratic processes from inception to trading have been too time consuming, something which bothers some CFTC staff.

The Chicago Board is working on a short-term interest rate futures contract linked to commercial paper rates and a contract linked to long rates through long-term Treasury bonds.

While these new contracts are promising, the real growth in

trading on the Chicago Board of Trade over the past year has been in a long-standing market—soybeans. Between 1975 and 1976 trading in soybean contracts rose almost 40 per cent to 5.5m., and so far this year there has been a 100 per cent plus increase on top of that. Soyabean oil and meal contracts traded have also each risen by almost 100 per cent in the first half of 1977, after rises of 13.1 per cent and 92.3 per cent in 1976. In the first half of 1977 over half the trading on the Board's various commodities and contracts has taken place in soybeans.

This is at least one explanation for the anger in the market at the intervention of the CFTC in the soybean market and its allegations that members of the Hunt family acting together had breached the speculative trading limits on certain soybean contracts. The disclosure by the

CFTC to the public of the Hunt family particularly incensed those who see such public if they were to beca as a threat to th existence. It is ironic that son of the CFTC itself, began what promis protracted series with the Hunt f questioned the effe speculative limit regulatory mechan the grounds that th difficult to enforce. On the other embarrassing evid time speculation i disclosed by the Journal in its re financial affairs Industries (which s come out on the w the profitable specu Hunt family) will r welcomed by an which is anxious t the public the si pure speculative i Stewart

## Better off

CONTINUED FROM PREVIOUS PAGE

Much of this derelict land is conveniently close to ample supplies of water and energy and well connected to good roads. Chicago also has a labour force with a long tradition of manufacturing experience. More than one company that has left the centre has already found it difficult to find good employees out in the suburbs.

But the attractions do not end there. The city's geographical position and its rapid development as a financial centre give it extra advantages. The county statistical area of which Chicago is the heart has a population of nearly 7m. Within a 500-mile radius of Chicago are one-third of the entire population of the United States, 40 per cent of the nation's manufacturing capacity and about a third of its retail business. One third of the nation's manufacturing exports originate within 300 miles of the city.

It is thus no surprise that 100 of the country's top 1,000 companies have their headquarters in and around Chicago. Their presence, and the city's diversified industrial base, has been partly responsible for the growth of some of the city banks into major financial institutions able to offer a full range of services at home and abroad.

Finally, Chicago's less tangible, asse tion on the sho Michigan is attra unusually fine n galleries, good m live theatre outsi and ample parks activities. These city very much a cannot disguise th has difficult pro could suffocate it. European and Japanese businessmen come to appreciate the attractions of the area as a place to locate offices or manufacturing facilities.

A further attraction of the ahead.

## Acceptance

By contrast both the Chicago Board of Trade and the Mercantile Exchange's international monetary market report intense interest and growing acceptance of their new interest rate futures markets, and expansions of these markets are planned or about to come on stream.

Thus there has been a 204 per cent rise in trading on the

## Foreign

The city's own banks have recently been joined by a growing number of foreign banks, which are regarded as the advance guard of the new foreign investment that is expected in the Midwest as more European and Japanese businessmen come to appreciate the attractions of the area as a place to locate offices or manufacturing facilities.

A further attraction of the ahead.



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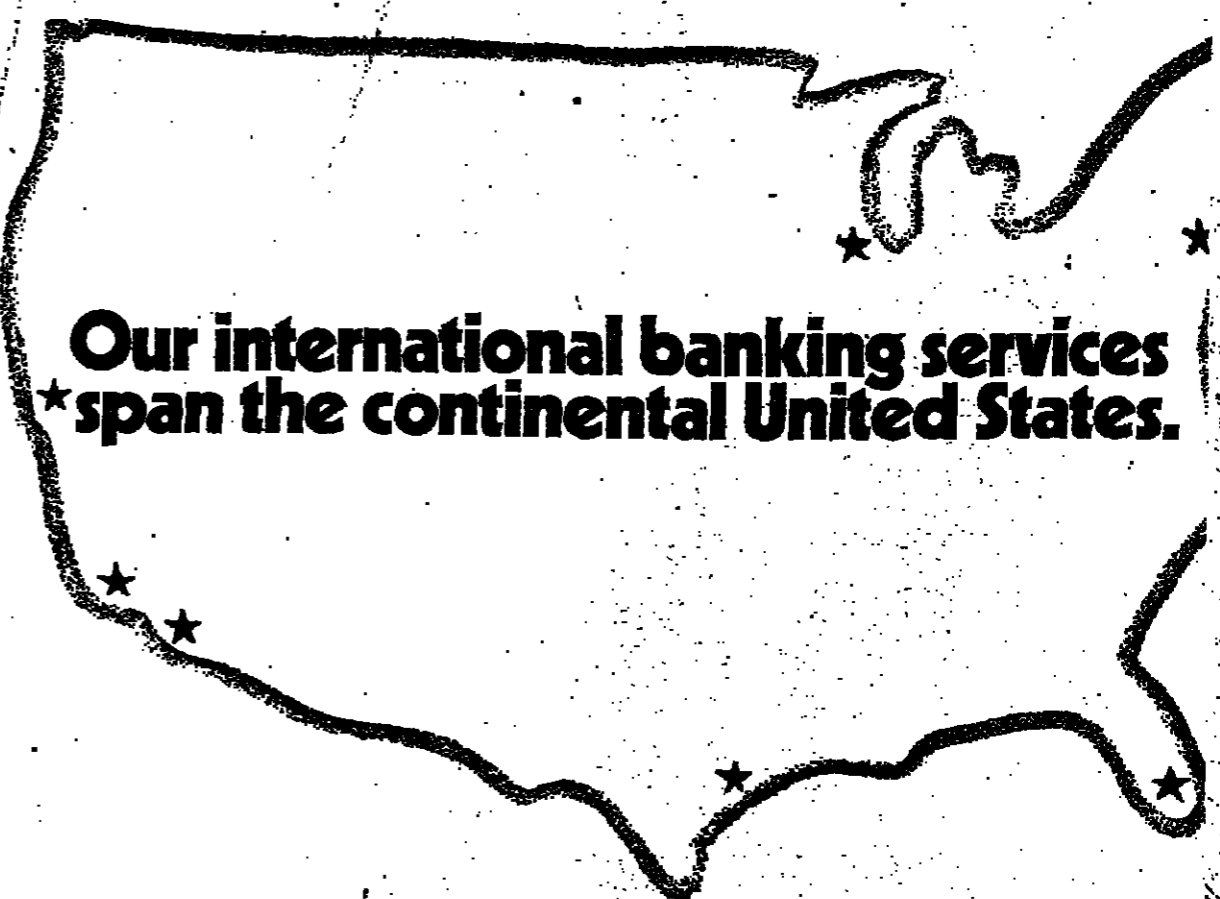
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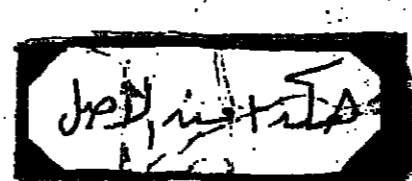
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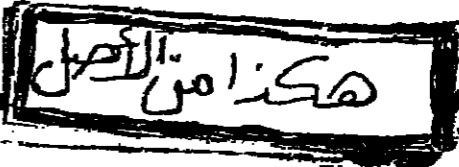
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# New master for the Daley machine

of an American lived by the voters' instinct to be as well as a new Mayor, Mr. Michael Bilandic, who is already showing signs of the political acumen who died suddenly last Christmas before Christmas. Mr. Bilandic, with some own inimitable than 20 years. The city which he managed to keep the city's black political leaders within the machine as well.

Thus the city of Chicago remains at least for the moment, the last major urban centre with a fully functioning political machine. In the past such a description might have been taken as a term of abuse—and it is true that one-party government can concentrate a great deal of power in very few hands. On the other hand it is also true that Chicago's machine has run the city better than any other large city has been run during

the intense crisis that has affected Chicago and other American cities in the last 20 years.

**Intertwined**

The central fact in Chicago politics is that the city administration and the Democratic Party are so closely intertwined that for most practical purposes they are inseparable. Mr. Daley was not only Mayor but also chairman of the Cook County Democratic Party—the overall party organisation that embraces not just the city of Chicago but also Cook County, of which the city is the major part.

Mr. Bilandic is not the chairman of the party as his predecessor was, but he appears able to operate harmoniously with Mr. George Dunn who has taken over this job. But it is

probably true that Mr. Bilandic is not too concerned about the fact that he does not have direct control over the party because he knows that his control of the city gives him very considerable party political "clout."

Chicago is divided into 50 wards and each ward is divided in turn into precincts. Each ward is represented by aldermen who sit on the City Council and each ward also has a ward committeeman who sits on the Democratic Party's City Committee. The connections between the two are close but the real clue that binds the party to the city is the immense powers of patronage enjoyed by the mayor.

Mayor Daley used to know who was working for the city, from which precinct they came and often even the names of

their children. City jobs were a reward for political service rendered. City workers provided a ready force to help on election day, and the fact that they owed their jobs, on many occasions, to intervention by party officials on their behalf ensured their loyalty.

If this system seems alien to the European mind, it should not be too lightly dismissed. The intricate network of political links makes the system very responsive and allows for ways to be found rapidly through bureaucratic red tape. Anyone who has lived in other large cities is ready to acknowledge that the city services—such as street cleaning, or garbage collection—work smoothly, and usually more smoothly than in most other American cities.

Further, the quality of the city's senior administrative staff is very high and there have been a number of occasions when the city has been able to adopt policies which have served it well but have not been popular.

If Mr. Bilandic is now in a position to take advantage of this organisation and if indeed there are no real signs that it will not respond to him as it did to Mr. Daley, there are a number of clouds on the horizon that could eventually alter the city's enviable reputation for political stability.

The first of these is that the old machine's greatest asset was the stability of the wards in which it operated. Successive

generations grew up, lived and died inside the close ethnic neighbourhoods which are so much a feature of the city. This made it very much easier for political loyalties to be nourished and sustained.

Now, under pressure from all sides, these neighbourhoods have been breaking up. The city still has an intense ethnic structure but many Poles, Irish and Greeks have left the city for the suburbs, either because of the enormous influx of Blacks from the South or because of the decline of the city as a manufacturing centre as smaller companies have closed or moved out to the suburbs.

The second cloud is closely linked to the first. The tremendous migration of Blacks from the South has created considerable social problems in the city and a good deal of the latent unrest, which, as recent events in New York showed, should not be ignored. Mayor Daley was adept at "buying off" the Black community, creating jobs and investment back into the centre of the city as the result of co-operation between private and public sectors.

But the continued growth of the city does depend on the way in which the Bilandic administration operates. Fortunately for the Mayor the close ties between party and city are paralleled by close ties between city and business. Mr. Daley forged an unlikely alliance between the city and its banks and major corporations. This is reflected both in Chicago's very attractive pride in itself and also in the fact that the myriad attempts to bring new life and investment back into the centre of the city are the result of co-operation between private and public sectors.

Before he became Mayor Mr. Bilandic was chairman of the city's Finance Committee, so he is no stranger to Chicago's accounts and has a reputation for fiscal caution. However he may well face more strident demands for higher wages from city employees than did Mayor Daley, whose own links with organised labour were close and particularly effective in moderating wage claims.

Mr. Bilandic has two years before he must run again, this time for a full term as Mayor. So also does the governor of the State of Illinois, Mr. Jim Thompson, a republican who as Federal Attorney in Chicago put many of Mayor Daley's closest aides behind bars for corruption. This need to win another term will almost certainly unite Bilandic and Thompson in that full scale disagreement between the two of them will probably help neither.

etter off

links overcome local limitations

First Chicago, which calls itself Chicago's bank while Continental still insists "We'll find the city itself a way," is the current leader in foreign banks the retail segment of the business, partly because many Chicagoans have not forgotten that it continued to pay interests on savings deposits during the Depression when many other banks would not. But the limitations imposed by law, and fierce competition from savings and loan institutions which are not bound by such restrictions on branching, make significant expansion of deposits far from easy.

It is thus remarkable and encouraging, to see how closely intertwined the city's banks are in the affairs of Chicago and how seriously they take their role. There are some who argue that they have forced the city to develop its centre at the expense of outlying neighbourhoods and that in fact they scarcely care about the city outside the central area. But the evidence is otherwise and the city has a long and still very active tradition of civic involvement and pride.

At the same time, a growing number of European and Japanese businessmen are coming to see the attraction of Chicago as a manufacturing distribution centre as they venture away from the East Coast. Very few of the foreign banks—Barclays is one exception—have become involved in retail banking, preferring to go after business from customers they may already have or, increasingly, to solicit for new business from American companies themselves.

In trying to find American corporate business, of course, the banks must compete not only with Chicago banks but also with so-called "edge act" branches of out of state banks which can establish offices outside the state in which they operate provided they observe certain tight restrictions and do not engage in retail business. In practice these banks are increasingly loan production operations in their own right.

With total assets of about \$2.4bn., the foreign banks are beginning to make their presence felt in the City. Some, like Credit Lyonnais, are very involved in foreign exchange trading, and there has been a steady growth in foreign exchange trading between Chicago branches of foreign banks and a corresponding growth in arbitrage activities which are interconnected with the New York market.

Already the two men have managed to reach agreement on the funding of a new motorway in the city, which should help bring new life to an old, and tired neighbourhood. Governor Thompson recently attended Mr. Bilandic's wedding, and the two have so far been more courteous than was the case when Mayor Daley dealt with past governors.

The new Mayor's advisers also say that he is much more flexible than his predecessor, whose views became rather fixed in the last few years of his "reign." This flexibility may also serve the new Mayor well as he consolidates his position. The current betting is that he will indeed take up just about where Mr. Daley left off, but Mr. Daley was a formidable politician and Mr. Bilandic will need to demonstrate similar skill if he is to be sure of another term.

KS have a total broad. Two of the ten largest the city itself foreign banks in the past than ever the special reputation cond most im-

Janks are still te of Illinois' would say banking laws special imprint s and, without had a significant way the city

of only three igit banking in ranch. State law operate only has recently trifle so that ery restricted note terminals ed in a few Thus Chase country's third 250 branches ty and other Illinois of tion's eighth is just one

looked abroad an increasing number of foreign banks, taking advantage of a law passed by Illinois in 1973, have moved to Chicago.

Thirty per cent. of America's exports originate within three hundred miles of Chicago and the area is one of the richest markets for imports in the U.S.

The most obvious manifestation of this is the close relationship between the banks and the city government. This means that Chicago's problems tend to be identified—although not solved—before they arise and it is unlikely that a situation like the municipal crisis in New York of the past three years could occur in Chicago.

**Overseas**

Another effect of the one branch law, of course, has been to stimulate interest in overseas business. To begin with, the banks followed the multinational companies, but now they have gone after business in Europe and elsewhere, very much in their own right. The growth has been rapid and is not likely to continue at such a pace. In 1960, the total claims of Chicago district banks on foreigners amounted to less than \$100m. Last year the total amount of such claims reached no less than \$22bn.

Mr. Bob Abboud, the chairman of First National, says that the international business has held up very well in the past few years but that the bank will probably seek to keep it at about 35 per cent. of total assets for the foreseeable future.

While Chicago's banks have

mercantile exchange—you just have to be right. Really. That's all there is to it. You take a position on which way the price of a certain commodity is going. If you're right, you make money. If you're wrong, you lose.

Well you don't have to be a marketing genius to successfully trade commodity futures on the Chicago Mercantile Exchange—

Well you don't have to be a marketing genius to successfully trade commodity futures on the Chicago Mercantile Exchange—you just have to be right. Really. That's all there is to it. You take a position on which way the price of a certain commodity is going. If you're right, you make money. If you're wrong, you lose.

t saying of such and the that towers unlike any other bank rental and Chicago which it in the have both the best of on, but they are pressure in the state allowed to ritual strait es on them the law is ions of the n among all, in the rising and ke around offered by r three in of course) Continental d an ama- he much Bank.

But the smaller banks have been careful to select an area in which they too may prosper. Thus Harris specialised in foreign exchange trading. Northern Trust is well regarded for its cash management operations, and a number of the medium size banks in the area have very healthy trust departments.

Before turning to the foreign operations of the banks—and the influx of foreign banks into the city—it is worth recalling one other effect of Illinois law. Unable to expand into the rest of the city or the suburbs, Chicago's banks have had to stay in the centre of the city. This has given them every incentive to work hard to make sure that Chicago's centre remains attractive, prosperous and

mercantile exchange—you just have to be right. Really. That's all there is to it. You take a position on which way the price of a certain commodity is going. If you're right, you make money. If you're wrong, you lose.

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Frozen pork bellies	Gold	Japanese yen	Mexican pesos	Nest run eggs	Turkeys

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CHICAGO IV

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CONSOLIDATED STATEMENT OF CONDITION		June 30, 1977		June 30, 1976	
<b>ASSETS</b>					
Cash and due from banks	\$ 179,830,764	\$ 207,583,269	\$ 218,240,943	\$ 221,224,733	
Time deposits in other banks					
Investment securities:					
U. S. Treasury securities	157,141,616	61,641,850	176,338,965	177,790,769	
Obligations of states and political subdivisions	8,941,808	3,079,766	153,230,000	170,885,000	
Other securities	773,569,137	703,957,907	4,597,272	4,613,688	
Funds sold	17,233,092	17,481,972	29,560,294	25,136,368	
Loans					
Customers' acceptances liability					
Leasehold improvements and equipment					
Accrued interest receivable and other assets					
	\$1,718,673,691	\$1,593,375,322			
<b>LIABILITIES</b>					
Demand deposits	\$ 596,138,900	\$ 581,208,382			
Savings deposits	332,615,815	255,779,497			
Other time deposits	133,948,726	193,251,286			
Deposits in foreign offices	311,480,143	273,900,718			
Total deposits	\$1,374,183,584	\$1,304,139,883			
Funds purchased	217,051,339	166,775,329			
Acceptances outstanding	4,597,272	4,613,688			
Accrued taxes and other expenses	17,694,624	16,946,286			
Other liabilities	3,157,886	2,838,579			
Total Liabilities	\$1,616,684,705	\$1,495,313,745			
<b>CAPITAL ACCOUNTS</b>					
Common stock	\$ 20,000,000	\$ 20,000,000			
Surplus	30,000,000	30,000,000			
Undivided profits	51,988,986	48,061,577			
Total capital accounts	\$ 101,988,986	\$ 98,061,577			
	\$1,718,673,691	\$1,593,375,322			

Investment securities carried at \$81,562,000 and \$86,172,000 as of June 30, 1977 and 1976 were pledged to secure public deposits, liability for funds purchased, and other purposes as required or permitted by law.

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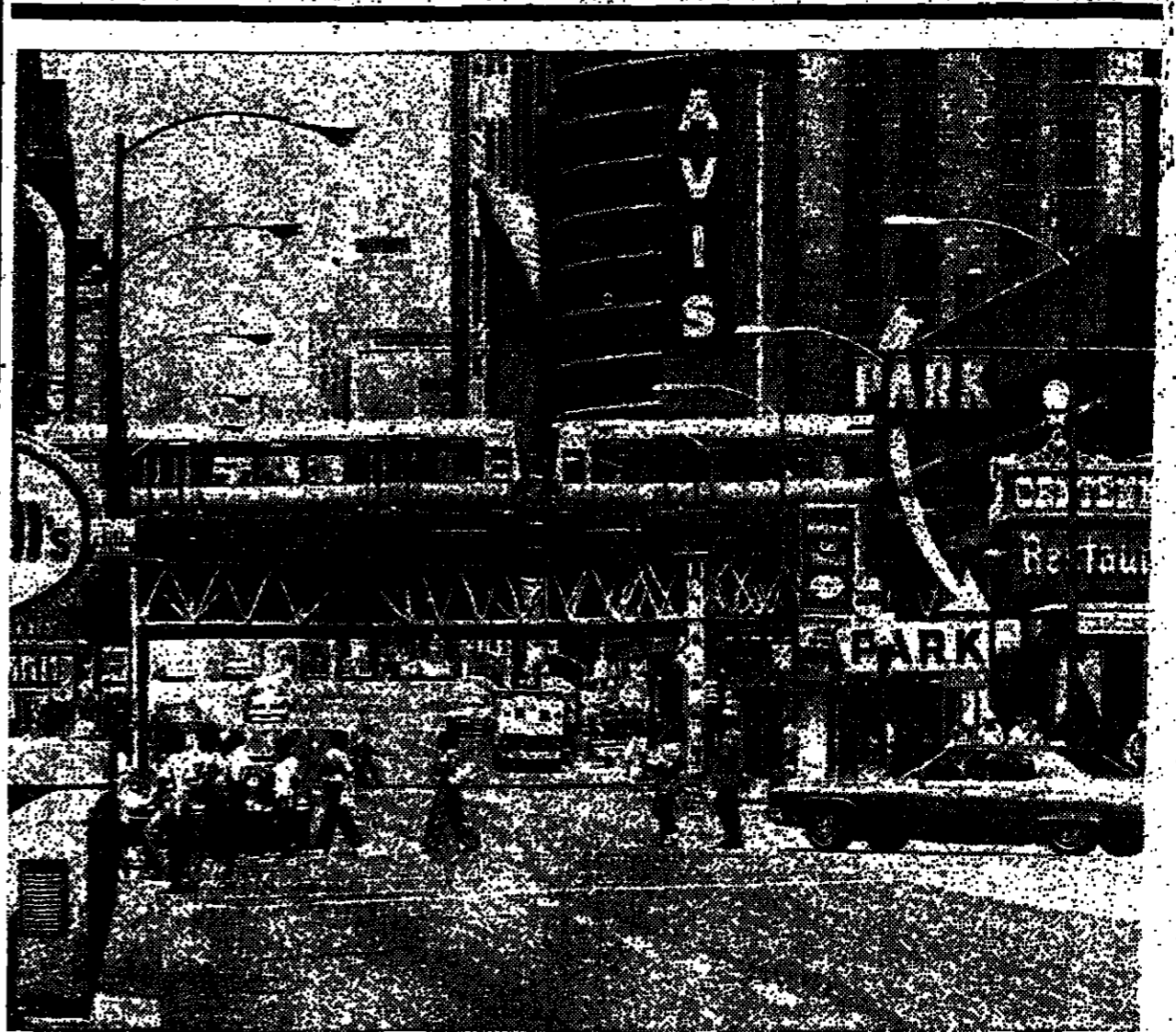
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A view of part of the Loop.

## Industry begins to fight back

CHICAGO'S CENTRAL position at the point where the nation's northern industrial belt gives way to the great agricultural states that stretch westwards—was the single most important reason for its rapid growth in the last part of the 19th century.

As a map of the American railway system still shows, the city became the focal point for the major railroad companies. It became the centre of one of the largest steelmaking areas in the world. Sears Roebuck, now the world's largest retailer, but then principally a mail order house, chose the city as the centre of its operations. Thousands of other companies, large and small, were established in the city in the early part of this century and from 1900 to 1920 growth continued to be very rapid.

With the expansion of factories which gave the city a very diversified economic base there came a steady influx of immigrants—Poles, Latvians, Irish, Greeks and others. Thus, to-day Chicago is the second largest Polish city in the world and only Athens houses more Greeks. These immigrants established themselves in their own neighbourhoods, where until very recently they largely stayed. This gave the city a stability that has served it well, and the stability was a major reason why the city's political machine was able to get and keep its hold on Chicago.

But in the past 20 years this stability has come under great pressure. The city has seen another great influx of immigrants—this time of Blacks from the south of the U.S. who poured north in the 1950s and 1960s in one of the greatest migrations in American history. Simultaneously the enormous growth of the American market and the tendency towards larger and larger industrial units began to have its effect on the myriad small companies in the city.

Some of them could not compete any longer in their old outdated buildings, others needed room to expand but could not find it in the crowded city. Yet others saw their skilled workforce leaving the centre of Chicago to escape the surge of Black immigration which has placed a great strain on the city since the late 1950s. More recently the States to the south, in the so-called Sunbelt, have worked hard to woo companies away from Chicago—and the north as a whole—and they have been fairly successful. Another migration this time to the south-west of the country has been under way for some time, now.

During this recent period the city appeared for a while to lose its nerve. It has done very little to promote itself in the U.S. or abroad. For a long time it did next to nothing to persuade companies who were thinking of leaving to stay. Part of the reason for this was that the centre of the city has stayed surprisingly healthy, with much new construction and a steady increase in white-collar jobs. But many of these are held by people who commute from the suburbs, and this central vitality marked a precipitous decline in other parts of the city.

This decline eroded the city's tax base. As the railway companies modernised their operations the vast marshalling yards they once needed became obsolete, the stockyards where the cattle from the Great Plains had been brought to market were shut down and vast areas of the city have become a wasteland of deserted buildings, over-grown rail lines and unused land.

Now, however, the city has begun to fight back and, somewhat to its own surprise, is discovering not only that the old historical arguments for its appeal are still valid but also that it now has ample resources of land, water and energy to offer companies that may want to invest in Chicago.

To begin with, the city is still at the heart of the nation's transport network. O'Hare Airport, which processes 41m. people a year, is the largest in the world and almost equidistant (in time) from the east coast and the west. Equally important, now that the telephone plays such a large part in binding American corporate operations together, is the fact that Chicago is extremely well-connected in terms of telephone facilities to the rest of the country.

It was a combination of these and other advantages, for instance, which persuaded the FMC Corporation, a diversified producer of agricultural machinery, food processing equipment and other machinery, to move its corporate headquarters to Chicago from California only a few years ago. It is a move that the company does not regret in the slightest because Chicago's financial infrastructure, its cultural opportunities and its attractive city centre have proved an additional bonus.

Meanwhile the city, in one of the last actions of Mayor Richard Daley before he died, Dearborn Park— which will have established an economic development commission, which is now beginning both to promote Chicago and to earmark the parts of the city where growth should be encouraged. Chicago is already able to match the facilities for job training of any other city or State in the union. Unlike many others—particularly those in the Sunbelt—it has ample supplies of water and energy and can offer both cheaper than other U.S. cities, many of its competitors.

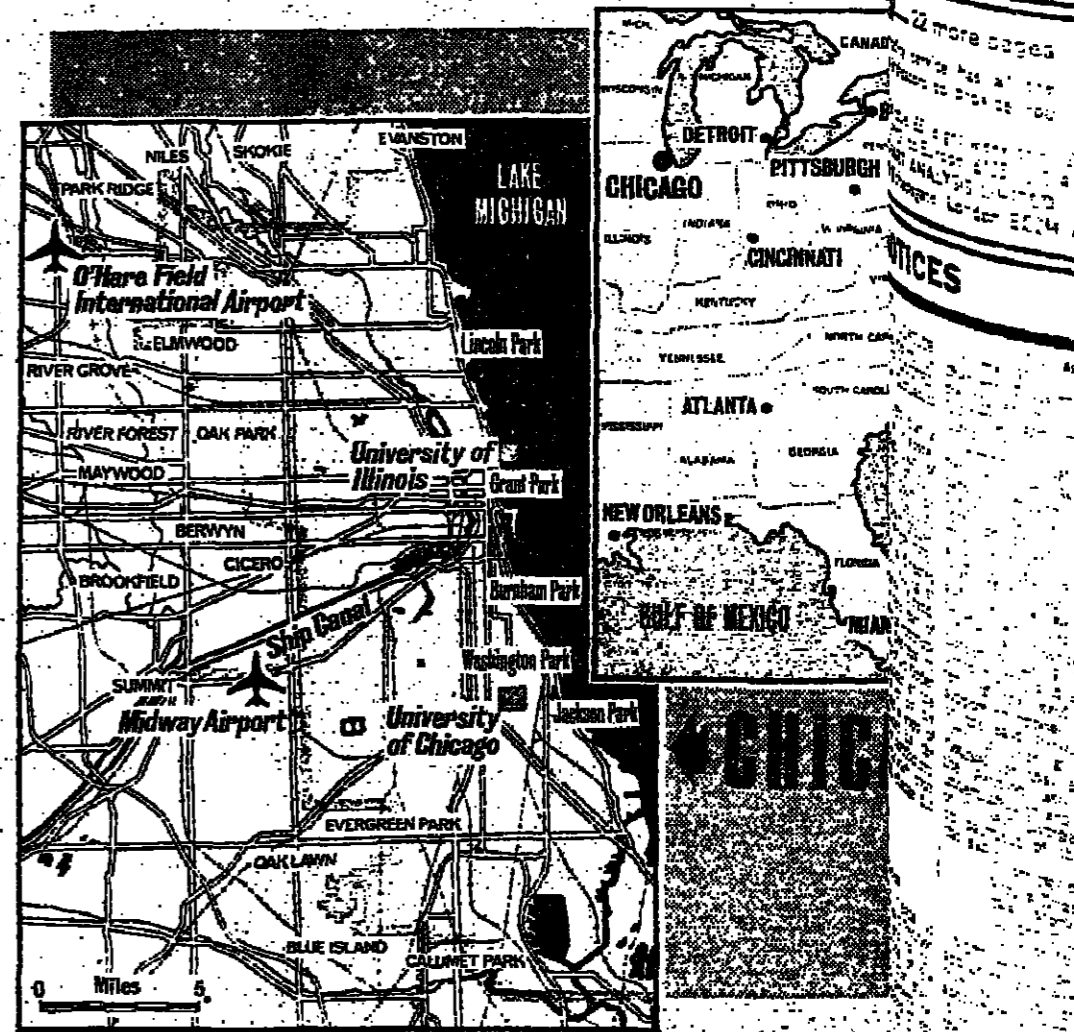
Chicago is also criss-crossed by a system of motorways which were Mayor Daley's great pride. Although they have cut a swathe through some of the city's oldest neighbourhoods, they do allow fairly swift movement inside the city and they link easily into the national system of interstate highways, which, like the railroads and the airlines, also converges on Chicago. These roads have helped make the city the hub of the road freight network, which is another important advantage for manufacturers.

But the city recognises that it will be easier to attract new white-collar jobs to begin with than to lure large corporations who still have trouble adjusting to the idea of investing "inside" one of America's large cities. Over half a million people now work inside Chicago's central "loop" area, and the city is becoming the nation's second financial centre, able to offer almost everything that New York can, including a very efficient commuter network that links the suburbs to the city.

The city has ambitious redevelopment plans for the area just outside the loop which will once a centre for small independent manufacturing companies that have since closed or been relocated. Earlier this month ground was broken on the start of a new project with the city, and which will effectively be a new town inside the city and will attract high income professional people back into the city.

Chicago's at the centre of the nation's industrial belt—has always had a high income resident, either side of the effort is at the decaying further out, but also being made and a new motor built which lead to a surge either side of it. To begin with, the city is planning to put in the U.S. banish forever rather dull, de-tuning centre to offer. But it could even a foreign company in the U.S. the centre of turing district, large number and very good rest of the world. It is also we centre for the foreign company factoring base, its appeal to for to have been many British instance, have either the size which it is in other attraction. Nevertheless that the city is off most of its attracting new the new Mayor in-time, this will needed increase base, while a going the city with the problem in face of, and American cities this century.

The photographs in this Survey were by Ashley Ashwood.



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*Handwritten signature or mark.*

MINING AND RAW MATERIALS

Beef hit by plan

YAN Commission to postpone and further discuss reforms of the regime, which began under study...

French point of view... Commission... intervention...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Further recovery in London coffee prices

BY RICHARD MOONEY

LONDON COFFEE prices regained further ground yesterday as speculators surged back into the market...

Some dealers were surprised at the strength of the recovery... the fundamental situation...

Opinions also varied on the state of the physical market... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

On Tuesday had been generally... the fundamental situation...

U.S. copper strike settlement

By Our Commodities Editor

ANACONDA CONFIRMED last night that it had reached a tentative agreement with copper workers to end the 27-day-old strike...

The settlement is along the lines reached earlier by Kennecott and Newmont Mining...

Downward pressure was also provided by news that Hershey Foods, the U.S. leading confectionery manufacturer...

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Options pilot scheme in the balance

BY JOHN EDWARDS, COMMODITIES EDITOR

A DEEP RIFT over the future of U.S. commodity options trading has developed in the Commodity Futures Trading Commission...

Mr. Walter Bagley, chairman of the commission, told me last week in Washington that they were seriously considering a complete ban on option trading...

Mr. Bagley claimed that something like 20 per cent of the commission's resources were being used to fight the option...

Mr. Bagley said that the commission would need another 50 or 70 employees to deal with regulating options...

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Industry fight

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Decision... intervention... Commission...

Talks hopes help sugar price

BY CHRISTOPHER PARKES

OPTIMISTIC REPORTS that the International Sugar Conference in Geneva this September helped hold up sugar prices...

The influence of this optimism was so powerful that it more than offset the distinctly "bearish" news that the EEC Commission had authorized...

The market was taken by surprise by the news from the Sugar Refiners Association...

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New law to curb tin smuggling

By Our Own Correspondent

KUALA LUMPUR, July 27. THE MALAYSIAN Parliament has passed legislation to curb tin smuggling...

The new law will allow the authorities to be able to offer rewards for information about smuggling...

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Hunt case judge delays ruling

CHICAGO, July 27.

U.S. DISTRICT court Judge Frank J. McGarr will not make a decision on the Commodity Futures Trading Commission's injunction against the Hunt...

The CFTC and the Hunts this week have filed their final briefs...

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COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes items like Wheat, Corn, Soybeans, etc.

PRICE CHANGES

Table with columns for Commodity, Price, and Change. Includes items like Gold, Silver, etc.

U.S. Markets

Table with columns for Commodity, Price, and Change. Includes items like Sugar, Copper, etc.

COMMODITY ECONOMIC OUTLOOK

Table with columns for Commodity, Outlook, and Price. Includes items like Wheat, Corn, etc.

NOTICES

Legal notices and announcements regarding court cases and company matters.

GRAINS

Table with columns for Grain, Price, and Change. Includes items like Wheat, Corn, etc.

SOYBEAN MEAL

Table with columns for Soybean Meal, Price, and Change.

SUGAR

Table with columns for Sugar, Price, and Change.

WOOL FUTURES

Table with columns for Wool Futures, Price, and Change.

COFFEE

Table with columns for Coffee, Price, and Change.

COTTON

Table with columns for Cotton, Price, and Change.

PALM OIL

Table with columns for Palm Oil, Price, and Change.

MEAT/VEGETABLES

Table with columns for Meat/Vegetables, Price, and Change.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrators, etc., with columns for name, type, and performance.

Table listing offshore and overseas funds such as Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Inds.) Ltd., Kemp-Gee Management Jersey Ltd., etc., with columns for name, type, and performance.

ACTUARIES

Table listing actuaries and their firms, including names like J. Henry Schröder Wagg & Co. Ltd., etc.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions, including Hombros Bank, Hill Samuel, etc.

SHARES AND LAGGARDS

Table showing shares and laggards, listing various stock indices and their performance.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond companies and their products, including Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Co. Ltd., etc.

CLIVE INVESTMENTS LIMITED advertisement, including contact information and a table of insurance base rates.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

38

**WADKIN**  
**MACHINE TOOLS**  
THE  
**NC SPECIALISTS**

WADKIN MACHINE TOOLS LTD. 255-260 EUSTON ROAD, LONDON N1 1TU

**FT SHARE INFORMATION SERVICE**

**INDUSTRIALS**  
(Miscel.)

**BRITISH FUNDS**

Stock	Price	Div.	Yield
British Fund for World Development	100.00	5.00	5.00
British Petroleum Fund	100.00	5.00	5.00
British Overseas Airways Corp. Fund	100.00	5.00	5.00
British Royal Indemnity Co. Ltd. Fund	100.00	5.00	5.00

**CANADIANS**

Stock	Price	Div.	Yield
Bank of Montreal	100.00	5.00	5.00
Bank of Toronto	100.00	5.00	5.00
Canadian National Railway	100.00	5.00	5.00
Imperial Oil	100.00	5.00	5.00

**BUILDING INDUSTRY—Continued**

Stock	Price	Div.	Yield
Henry Wiggin	100.00	5.00	5.00
James McHugh	100.00	5.00	5.00
Walter Pearce	100.00	5.00	5.00

**DRAPERY AND STORES—Continued**

Stock	Price	Div.	Yield
Debenhams	100.00	5.00	5.00
Woolworth	100.00	5.00	5.00

**ENGINEERING—Continued**

Stock	Price	Div.	Yield
British Leyland	100.00	5.00	5.00
Brush	100.00	5.00	5.00
Rolls Royce	100.00	5.00	5.00

Stock	Price	Div.	Yield
AAA	100.00	5.00	5.00
AAV	100.00	5.00	5.00
AAW	100.00	5.00	5.00
AAZ	100.00	5.00	5.00
ABR	100.00	5.00	5.00
ABV	100.00	5.00	5.00
ABW	100.00	5.00	5.00
ABX	100.00	5.00	5.00
ABY	100.00	5.00	5.00
ABZ	100.00	5.00	5.00

**INTERNATIONAL BANK**

Stock	Price	Div.	Yield
International Bank of London	100.00	5.00	5.00
London and Lancashire	100.00	5.00	5.00

**BANKS AND HIRE PURCHASE**

Stock	Price	Div.	Yield
Bank of Scotland	100.00	5.00	5.00
Barclays	100.00	5.00	5.00
Commercial Union	100.00	5.00	5.00

**BEERS, WINES AND SPIRITS**

Stock	Price	Div.	Yield
Guinness	100.00	5.00	5.00
Vauxhall	100.00	5.00	5.00

**ELECTRICAL AND RADIO**

Stock	Price	Div.	Yield
Radio Shack	100.00	5.00	5.00
Telegraph Electric	100.00	5.00	5.00

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div.	Yield
Mechanical Engineering	100.00	5.00	5.00
Machine Tools	100.00	5.00	5.00

**COMMONWEALTH & AFRICAN LOANS**

Stock	Price	Div.	Yield
Commonwealth Development	100.00	5.00	5.00
African Development	100.00	5.00	5.00

**HIRE PURCHASE, ETC.**

Stock	Price	Div.	Yield
Hire Purchase	100.00	5.00	5.00

**CHEMICALS, PLASTICS**

Stock	Price	Div.	Yield
Chemical Industries	100.00	5.00	5.00
Plastics	100.00	5.00	5.00

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div.	Yield
Engineering	100.00	5.00	5.00
Machine Tools	100.00	5.00	5.00

**FOOD, GROCERIES, ETC.**

Stock	Price	Div.	Yield
Food	100.00	5.00	5.00
Groceries	100.00	5.00	5.00

**FOREIGN BONDS & RAIS**

Stock	Price	Div.	Yield
Foreign Bonds	100.00	5.00	5.00
Rais	100.00	5.00	5.00

**BEERS, WINES AND SPIRITS**

Stock	Price	Div.	Yield
Beers	100.00	5.00	5.00
Wines	100.00	5.00	5.00
Spirits	100.00	5.00	5.00

**CINEMAS, THEATRES AND TV**

Stock	Price	Div.	Yield
Cinemas	100.00	5.00	5.00
Theatres	100.00	5.00	5.00
TV	100.00	5.00	5.00

**DRAPERY AND STORES**

Stock	Price	Div.	Yield
Debenhams	100.00	5.00	5.00
Woolworth	100.00	5.00	5.00

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div.	Yield
Engineering	100.00	5.00	5.00
Machine Tools	100.00	5.00	5.00

**AMERICANS**

Stock	Price	Div.	Yield
American Express	100.00	5.00	5.00
Coca Cola	100.00	5.00	5.00
IBM	100.00	5.00	5.00
General Electric	100.00	5.00	5.00

**BUILDING INDUSTRY, TIMBER AND ROADS**

Stock	Price	Div.	Yield
Building Industry	100.00	5.00	5.00
Timber	100.00	5.00	5.00
Roads	100.00	5.00	5.00

**DRAPERY AND STORES**

Stock	Price	Div.	Yield
Debenhams	100.00	5.00	5.00
Woolworth	100.00	5.00	5.00

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div.	Yield
Engineering	100.00	5.00	5.00
Machine Tools	100.00	5.00	5.00

**FOOD, GROCERIES, ETC.**

Stock	Price	Div.	Yield
Food	100.00	5.00	5.00
Groceries	100.00	5.00	5.00

Conversion factor 6.706 (US\$1 = £0.149)

Handwritten Arabic text: "سكنا من الاصل"

TRIALS—Continued

Table of trial results with columns for Name, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft models, their prices, and other details.

PROPERTY—Continued

Table of property listings including addresses, prices, and descriptions.

TRUSTS—Continued

Table of trust investments and their corresponding prices.

TRUSTS—Continued

Table of trust investments and their corresponding prices.

NEW JAPAN SECURITIES Tokyo, Japan. London Branch Frankfurt Office. Tel. 608 8781-8 Tel. 590829

MINES—Continued CENTRAL AFRICAN table with columns for Stock, Price, and other metrics.

AUSTRALIAN table listing various Australian stocks and their prices.

TINS table listing tin-related stocks and their prices.

COPPER table listing copper-related stocks and their prices.

MISCELLANEOUS table listing various miscellaneous stocks and their prices.

NOTES section containing various financial notes, company announcements, and market commentary.

NEWSPAPERS, PUBLISHERS

Table listing newspaper publishers and their financial data.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their financial data.

SHIPPING

Table listing shipping companies and their financial data.

SHOES AND LEATHER

Table listing shoe and leather companies and their financial data.

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SHOES AND LEATHER

Table listing shoe and leather companies and their financial data.

OVERSEAS TRADERS

Table listing overseas trading companies and their financial data.

RUBBERS AND SISALS

Table listing rubber and sisal companies and their financial data.

RECENT ISSUES and RIGHTS Page 36

REGIONAL MARKETS

Table showing regional market data for various areas.

OPTIONS 3-month Call rates

Table showing 3-month call option rates for various companies.

PROPERTY

Table of property listings.

TORACOOS

Table of tobacco companies and their financial data.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investments.

FAR WEST BAND

Table of far west band investments.

DIAMOND AND PLATINUM

Table of diamond and platinum investments.

